



Personal Finance Curriculum Framework for Grades 9 to 12

Introduction

This Curriculum Framework provides illustrative guidance to support implementation of the [Academic Standards for Personal Finance](#) in Grades 9 to 12. For each standard, the accompanying big ideas, essential questions, concepts, competencies, and vocabulary illustrate how the standard may be interpreted and developed. While these standards form the basis for the mandatory personal finance course required by Act 35 of 2023, the order of standards and concepts in this framework should not be interpreted as a required sequence. Local educators retain full discretion to organize, group, and sequence instruction in ways that best support student learning.

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Content Area 1. Personal Finance Fundamentals

Grade Band	Substrand	Standard	Big Idea	Essential Question	Concept	9-12 Competency	Vocabulary
9-12	Financial goal setting and decision making	17.1.9-12.A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).	Long-term goals significantly affect financial planning and stability.	How do long-term goals impact everyday financial choices?	Impact of long-term financial goals	Evaluate the costs and benefits of different long-term goals. Analyze how lifestyle, education, or family choices impact financial stability.	Budgeting Cash flow Debt Financial impact Financial planning Financial stability Goal setting Lifestyle Long-term goal Opportunity cost Savings Standard of living Time horizon
9-12	Financial goal setting and decision making	17.1.9-12.B Apply a systematic decision-making process, including opportunity costs, to setting and achieving financial goals.	Systematic decision-making helps balance short-term needs with long-term goals.	How does a systematic process improve financial decisions?	Systematic financial decision-making	Apply a multi-step decision-making process to set financial goals. Analyze trade-offs and opportunity costs when making financial choices. Explain how systematic decision-making supports long-term financial success.	Alternatives Decision-making Decision-making strategy Financial goal Financial habit Goal setting Opportunity cost Prioritization Resource allocation Trade-off
9-12	Financial mindset and behaviors	17.1.9-12.C Analyze the impact of various factors on a person's financial mindset and decisions.	Values, emotions, and social factors shape financial choices.	How can individuals develop a positive financial mindset?	Factors influencing financial mindset	Analyze how values, emotions, and culture influence financial mindset. Evaluate how external pressures, like peers and advertising, affect decisions.	Cultural norm Decision-making Emotional response Financial mindset Impulse buying Need Personal values Philanthropy Societal expectations Want



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9-12	Financial mindset and behaviors	17.1.9-12.D Evaluate strategies for dealing with behavioral biases (e.g., loss aversion, experiential bias, mental accounting) and other obstacles to managing personal finances.	Strategies can help overcome biases and improve financial outcomes.	How can people resist making impulsive financial decisions or overspending?	Overcoming behavioral biases in finance	Identify strategies to reduce the effects of financial biases. Evaluate the effectiveness of different strategies in improving financial decision-making.	Automating savings Behavioral bias Bias Decision-making strategy Experiential bias Financial obstacle Loss aversion Mental accounting Overconfidence bias Rules of thumb
9-12	Financial mindset and behaviors	17.1.9-12.E Assess the value of sharing financial goals and information with others.	Sharing financial goals can support collaboration but also poses risks.	How does a relationship with someone affect what financial information is shared with them?	Sharing financial information	Evaluate benefits of collaboration and accountability in sharing goals. Explain potential risks of sharing financial information, such as privacy concerns.	Accountability Autonomy Collaboration Financial conflict Financial goal Joint goal Privacy Transparency
9-12	Financial services	17.1.9-12.F Compare various financial service providers (e.g., banks, credit unions, check cashers, brokerage firms) and the types of accounts and services each provides.	Financial service providers differ in costs, accessibility, and benefits.	How do financial service providers compare in the services they offer?	Comparing financial service providers	Compare accounts and services from multiple financial service providers. Defend the selection of a financial institution and products given a specific scenario.	Accessibility ATM network Bank Brokerage firm Check-cashing service Checking account Credit union Direct deposit Fees Financial service provider Investment account Loan Money order Overdraft Savings account
9-12	Financial services	17.1.9-12.G Communicate the process of opening financial accounts	Opening accounts requires key steps and careful selection of	How might understanding the account-opening	Opening financial accounts	Compare the steps in opening financial accounts as a minor and an adult.	Accessibility Account fee Documentation



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		and the factors to consider when selecting financial institutions and professionals.	providers.	process and comparing different financial providers help people feel more confident and in control of their financial future?		Rank factors to consider when selecting financial institutions and professionals.	Financial account Financial advisor Financial institution Financial professional Identification Initial deposit
9-12	Financial services	17.1.9-12.H Evaluate the use of financial technology to access financial services and make financial decisions.	Financial technology makes managing money easier but brings new risks.	In what ways could use of digital tools, like budgeting apps or robo-advisors, change financial habits—for better or for worse?	Financial technology and decision-making	Weigh the potential advantages and risks of using various financial technologies. Assess how financial tools influence decision-making.	Budgeting app Cybersecurity Data breach Encryption Financial technology Mobile banking Mobile payment Online banking Online bill pay Remote deposit capture Transaction tracking Two-factor authentication (2FA) Contactless payment Unusual activity alert
9-12	Financial record keeping	17.1.9-12.I Develop a system for documenting and organizing personal financial records, both paper and electronic.	Organized financial records can support planning and security.	What steps can be taken to regularly update and secure personal financial records?	Organizing financial records	Design a record-keeping system using paper or digital tools. Evaluate how organization improves financial planning and security.	Account statement Bank statement Budgeting app Cloud storage Documentation Electronic storage Financial record Organization Receipt Record keeping Spreadsheet Tax form
9-12	Financial record	17.1.9-12.J Explain the financial	Legal tools ensure assets are managed	What is the purpose of wills, powers of	Legal financial planning	Explain the role of wills, powers of attorney, and beneficiaries.	Asset management Beneficiary



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	keeping	implications of wills, powers of attorney, and naming beneficiaries for various accounts.	and transferred appropriately.	attorney, and beneficiary designations?		Analyze how these tools affect financial planning and asset distribution.	Estate Estate planning Incapacitation Inheritance Powers of attorney Trust Will
9-12	Consumer protection	17.1.9-12.K Explain the role of various state and federal financial regulators and consumer protection agencies.	State and federal agencies enforce laws to protect consumers and ensure financial stability.	When should people contact a financial regulator or consumer protection agency, and what kind of help can they expect?	Consumer protection agencies and regulations	Describe the functions of consumer protection agencies. Explain how regulators support safe and fair financial practices.	Consumer Consumer Financial Protection Bureau (CFPB) Consumer protection Ethical practices Federal agency Federal Deposit Insurance Corporation (FDIC) Federal Trade Commission (FTC) Financial regulator Fraud prevention National Credit Union Administration (NCUA) Pennsylvania Department of Banking and Securities Pennsylvania Office of Attorney General Securities and Exchange Commission (SEC) State agency
9-12	Consumer protection	17.1.9-12.L Describe the issues addressed by various laws and regulations that impact or safeguard a person's finances.	Financial laws and regulations help to safeguard consumers.	What might happen to individuals and communities if there were no laws or regulations to safeguard personal finances?	Financial laws and regulations	Identify key financial laws that protect consumers. Cite examples of how personal finances are protected by laws and regulations.	Consumer protection Dodd-Frank Act Equal Credit Opportunity Act (ECOA) Fair Credit Reporting Act (FCRA) Fraud prevention Law



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							Legal compliance Regulation Truth in Lending Act (TILA) Truth in Savings Act



Content Area 2. Income

Grade Band	Substrand	Standard	Big Idea	Essential Question	Concept	9-12 Competency	Vocabulary
9-12	Sources of income	17.2.9-12.A Explain various types of income (e.g., earned, unearned, passive, active) and their sources (e.g., work, rentals, investments, government programs).	Income can come from multiple sources and is categorized by how it is generated.	Why do some people rely on multiple sources of income instead of just one job?	Types of income	Differentiate between earned and unearned income and passive and active income. Give examples of sources for each type of income.	Active income Dividend Earned income Government benefits Interest income Passive income Rental income Salary Unearned income Variable income Wage Work
9-12	Sources of income	17.2.9-12.B Describe sources of retirement income and how they relate to individual investment choices, employer-sponsored retirement plans, and government programs.	Retirement income depends on a combination of personal savings, employer plans, and government programs.	At what point should people start caring about having money in retirement, and why?	Retirement income sources	Describe the three main sources of retirement income: personal savings and investments, employer-sponsored plans, and government programs. Evaluate how investment choices and contributions affect retirement outcomes.	401(k) 403(b) Annuity Contribution limits Defined benefit plan Defined contribution plan Employer match Employer-sponsored retirement savings plan Individual Retirement Account (IRA) Pension Personal savings Retirement income Retirement planning Roth IRA Social Security Tax benefit Vesting
9-12	Factors influencing income	17.2.9-12.C Use data to support an individual's decision to obtain	The costs of education must be weighed against future income	How can data help someone decide whether post-	Post-secondary education and income	Use data to compare the costs of post-secondary education with the potential increase in future	Career planning Employment outlook Employment projections



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		or forgo post-secondary education based on the associated costs and anticipated future income.	potential.	secondary education is worth the cost?		income. Evaluate the trade-offs of obtaining or forgoing higher education.	Financial aid Grant Income potential Major Net price Net price calculator Opportunity cost Post-secondary education Return on investment (ROI) Room and board Scholarship Starting salary Sticker price Student loan Total cost of attendance Tuition
9-12	Factors influencing income	17.2.9-12.D Research options to pay for education and training, ways to reduce the total cost, and steps needed to obtain financial aid.	Researching education funding options helps reduce costs and expand opportunities.	How can people make education and training more affordable?	Education funding research	Research types of financial aid, including scholarships, grants, and loans, and explain how they are obtained. Demonstrate how to complete key steps in the financial aid process, such as FAFSA submission. Evaluate strategies to lower education costs, such as comparing schools, using tax-advantaged savings, or seeking employer assistance.	529 plan Deferment Free Application for Federal Student Aid (FAFSA) Financial aid Forbearance Grant Loan servicer Pell Grant Pennsylvania Higher Education Assistance Agency (PHEAA) Private student loan Repayment period Repayment terms Savings plan Scholarship Student Aid Index (SAI)



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							Student loan Tuition Work-study program
9-12	Factors influencing income	17.2.9-12.E Evaluate the impacts of technology, labor markets, and economic conditions and trends on a person's employment potential.	Shifts in technology, labor markets, and the economy shape the opportunities and skills needed for employment.	How do changes in technology, labor markets, and the economy affect people's ability to find and keep jobs?	Employment potential and economic trends	Analyze how technological advances create new jobs while eliminating others. Evaluate how labor market demand influences career opportunities and wages. Propose strategies individuals can use to adapt to changes in technology, labor markets, or economic conditions.	Automation Economic trends Employment potential Full-time work Gig economy Job stability Labor market Living wage Part-time work Recession Standard of living Technological advances Workforce
9-12	Factors influencing income	17.2.9-12.F Explain the impact of employee benefits (e.g., health insurance, retirement savings plans, education reimbursement programs) on an individual's finances.	Employee benefits add significant value to compensation and strengthen financial security.	How do employee benefits impact a person's finances?	Impact of employee benefits	Identify common types of employee benefits and what they provide. Analyze how employee benefits reduce out-of-pocket expenses and contribute to financial well-being. Evaluate the overall financial impact of employee benefits as part of total compensation.	Benefits package Compensation Education reimbursement Employee benefits Employer match Financial security Flexible spending account (FSA) Health insurance Health savings account (HSA) Retirement plan Vesting
9-12	Self-employment and supplemental income	17.2.9-12.G Analyze the financial impact of a person's decision to own a business, work as an independent contractor, or be employed.	Owning a business, contracting, or traditional employment each has unique financial impacts.	How does choosing between owning a business, contracting, or being employed affect a person's finances?	Employment choices	Analyze the financial risks and rewards of owning a business, being an independent contractor, and working as an employee. Compare income stability, taxes,	Benefits Business ownership Employment Entrepreneurship Financial impact Income stability



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						and benefits across these options.	Independent contractor Self-employment taxes Taxes
9-12	Income and payroll taxes	17.2.9-12.H Calculate the impact of taxes and payroll deductions on income.	Taxes and payroll deductions reduce take-home pay but support essential programs and benefits.	How do taxes and deductions affect the income people actually take home?	Taxes and deductions	Calculate the impact of taxes and payroll deductions on net income. Evaluate how required and optional deductions affect take-home pay and financial planning.	Effective tax rate Federal Insurance Contributions Act (FICA) Gross pay Income tax Medicare Net pay Payroll deductions Payroll tax Social Security Tax bracket Taxable income Taxes W-4 Withholding
9-12	Income and payroll taxes	17.2.9-12.I Complete various federal, state, and local tax forms.	Filing taxes ensures compliance and determines whether people owe money or receive a refund.	What is involved in completing federal, state, and local tax forms?	Filing taxes	Complete sample federal, state, and local tax forms using income statements and deductions. Demonstrate how credits and deductions impact the final tax owed or refunded.	1040 1099-DIV 1099-INT 1099-NEC Dependent Federal taxes Filing status Local taxes State taxes Tax credit Tax deduction Tax form Tax rate Tax refund Tax return W-2 W-4



Content Area 3. Spending

Grade Band	Substrand	Standard	Big Idea	Essential Question	Concept	9-12 Competency	Vocabulary
9-12	Spending decisions	17.3.9-12.A Develop a process for making informed spending decisions, including factors to consider (e.g., product features, price, durability, environmental or societal impact, reliability of information).	Responsible spending means balancing cost, quality, and personal values.	How do people decide if a spending choice is worth the cost?	Making spending decisions	Develop and apply a step-by-step process for evaluating potential purchases. Weigh product features, price, and durability when making spending choices. Evaluate how environmental and social impacts affect spending choices.	Consumer reviews Durability Environmental impact Price comparison Product features Reliability of information Societal impact Spending decision
9-12	Spending decisions	17.3.9-12.B Compare ways people can lower the price they pay for goods and services (e.g., online tools, discount retailers, negotiating, secondhand items).	Consumers may be able to lower expenses by comparing options and using cost-cutting strategies.	What strategies help people stretch their money further?	Cost-saving strategies	Demonstrate the use of price comparison tools and discount retailers to reduce costs. Analyze the advantages of buying secondhand or negotiating prices in different contexts. Select the most appropriate cost-saving strategy for a given financial scenario.	Discounts Negotiating Online tools Price matching Refurbished Secondhand item Value
9-12	Developing a budget	17.3.9-12.C Develop a personal approach to keeping track of income and spending.	Consistent tracking of income and spending strengthens financial control.	What can people learn about themselves by tracking their money?	Methods to track personal finances	Design a personal system for tracking income and spending. Interpret patterns in tracked financial data to identify trends. Evaluate the effectiveness of tracking methods in maintaining financial control.	Category Expense Income Ledger Spending Tracking system
9-12	Developing a budget	17.3.9-12.D Evaluate various budgeting approaches (e.g., 50-30-20,	Different budgeting methods offer unique ways to manage money	What budgeting approaches and tools help people manage	Budgeting approaches and methods	Demonstrate the use of various budgeting approaches, such as 50-30-20 and zero-based	50-30-20 rule Budgeting Envelope system



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		zero-based) and methods (e.g., envelope system, spreadsheets, online tools).	and reach goals.	money effectively?		budgeting. Compare budgeting tools, such as spreadsheets, apps, or the envelope system. Defend the use of a budgeting approach based on personal financial goals.	Spreadsheet Zero-based budget
9-12	Developing a budget	17.3.9-12.E Create a personal budget to allocate current or future income, including estimates for fixed and variable expenses.	Creating a budget helps allocate money for current needs and future goals.	How can creating a budget help people manage money now and in the future?	Personal budget development	Design a budget that allocates income to fixed and variable expenses. Include planned savings as part of a budget.	Budget Expense category Fixed expense Forecasting Income Savings Variable expense
9-12	Developing a Budget	17.3.9-12.F Identify methods for adjusting a budget for unexpected expenses or loss of income.	Budgets must be flexible to handle unexpected changes in income or expenses.	How can people adjust budgets when financial situations change?	Budget adjustments	Identify areas of a budget that can be adjusted during financial challenges. Demonstrate how to revise a budget when income decreases or expenses increase. Evaluate the role of emergency savings in maintaining stability during financial setbacks.	Adjustment Discretionary expense Expense Emergency fund Income Income loss Reallocation Unexpected expense
9-12	Payment methods	17.3.9-12.G Compare the effects of using various payment methods when making purchases.	Payment methods vary in cost, convenience, and security, and these differences can influence decisions.	How do payment choices affect both spending and financial security?	Payment method impact	Compare the costs and benefits of using cash, debit, and credit for purchases. Analyze how rewards programs and interest charges influence the use of credit cards.	Cash Chargeback Contactless payment Credit card Debit card Digital payment Fees Mobile wallet Overdraft fee



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							Overdraft protection Payment method Rewards Transaction Transaction fee
9-12	Payment methods	17.3.9-12.H Compare various approaches to paying bills, including making automated payments and ensuring bills are paid on time.	Bill payment methods affect convenience, control, and timeliness.	How can the way bills are paid help or hurt a person's finances?	Approaches to bill paying	Describe approaches for paying bills, including automated and manual payments. Compare the benefits and drawbacks of automated versus manual bill payments. Demonstrate strategies to ensure bills are paid on time.	Automated payment Due date Late fee Manual payment Online bill pay Reminders Transaction tracking
9-12	Payment methods	17.3.9-12.I Describe the impact of technology on payment methods and how it influences spending.	Technology is reshaping how people pay and how they manage spending habits.	Does technology make paying easier, riskier, or both?	Impact of technology on payments	Identify examples of technology used in modern payment methods. Analyze how mobile and digital payments influence consumer spending behavior. Evaluate risks and benefits of using technology for payments.	Bitcoin Cashback app Cryptocurrency Cybersecurity Digital wallet Financial technology Fraud Mobile payment Online shopping Person-to-person payment Spending habit
9-12	Major life purchases	17.3.9-12.J Analyze a housing decision, including comparing renting and buying, upfront and ongoing costs, and the process of obtaining a mortgage or a lease.	Housing decisions involve weighing costs, responsibilities, and long-term financial impact.	What financial factors should people consider when choosing housing?	Housing decisions	Compare the financial implications of renting versus buying housing. Analyze upfront and ongoing costs involved in housing decisions. Explain the process of obtaining a	Adjustable-rate mortgage (ARM) Affordability Closing costs Down payment Down payment assistance Escrow Fixed-rate mortgage



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						lease or mortgage and its impact on long-term finances.	<ul style="list-style-type: none"> Guarantor Home appraisal Home inspection Homeowners association (HOA) fees Landlord Lease Maintenance Mortgage Mortgage preapproval Ongoing cost Property tax Renting Standard of living Upfront cost Utilities
9-12	Major life purchases	17.3.9-12.K Justify the purchase or lease of a vehicle and the alternatives considered (e.g., new versus used, total cost of ownership or use).	Transportation choices affect both short-term costs and long-term financial commitments.	How can people make smart vehicle purchase or lease decisions?	Transportation decisions	<p>Compare the costs of purchasing new versus used vehicles.</p> <p>Evaluate the pros and cons of leasing a vehicle compared to buying.</p> <p>Analyze alternatives to vehicle ownership and their financial impact.</p>	<ul style="list-style-type: none"> Certified pre-owned car Depreciation Fuel efficiency Insurance Lease Maintenance costs Manufacturer's suggested retail price (MSRP) Ownership Reliability Title and registration Total cost of ownership Transportation alternatives Used car Vehicle history report Warranty
9-12	Sales and property taxes	17.3.9-12.L Analyze the impact of paying sales, excise, and property	Taxes shape the cost of living and influence financial decisions.	How do taxes shape the cost of living and financial choices?	Impact of taxes	Differentiate between sales, excise, and property taxes.	<ul style="list-style-type: none"> Affordability Excise tax Property tax



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		taxes on financial decisions.				<p>Analyze how these taxes affect the cost of goods, services, and property.</p> <p>Explain how taxes should be factored into personal financial planning.</p>	<p>Sales tax</p> <p>Tax implication</p> <p>Use tax</p>
9-12	Charitable giving	17.3.9-12.M Justify a decision to participate in or forgo a fundraising effort based on the organization and cause.	Fundraising choices reflect personal values and trust in the organization.	Why do people choose to participate in or skip fundraising efforts?	Fundraising decisions	<p>Evaluate fundraising efforts by analyzing the organization's mission and transparency.</p> <p>Critique how fundraising decisions align with personal or community values.</p>	<p>501(c)(3)</p> <p>Cause alignment</p> <p>Charitable donation</p> <p>Contribution</p> <p>Fundraising</p> <p>Non-profit organization</p> <p>Philanthropy</p> <p>Transparency</p> <p>Values</p>



Content Area 4. Saving and Investing

Grade Band	Substrand	Standard	Big Idea	Essential Question	Concept	9-12 Competency	Vocabulary
9-12	Asset building	17.4.9-12.A Calculate a person's net worth given their assets and liabilities.	Net worth measures financial health by comparing assets and liabilities.	How does net worth help people understand their financial progress?	Net worth	Construct a personal balance sheet listing assets and liabilities. Calculate net worth and classify it as positive, neutral, or negative. Analyze how changes in debt or savings affect overall net worth.	Asset Balance sheet Depreciation Equity Financial health Liability Net worth Wealth
9-12	Saving	17.4.9-12.B Develop a savings plan for accomplishing personal short- and long-term financial goals.	Savings plans support the achievement of both short-term and long-term goals.	Why do some goals require short-term saving while others require long-term planning?	Savings strategy	Develop a savings plan that specifies a goal, target amount, and timeline. Explain how to use automatic transfers, budgeting tools, or adjustments to implement a savings plan. Evaluate whether a savings plan is realistic and adjust as needed.	Automatic transfers Emergency fund Financial strategy Long-term goal Savings goal Savings plan Short-term goal
9-12	Saving	17.4.9-12.C Compare the features of various savings vehicles (e.g., savings accounts, certificates of deposit, money market accounts) and the interest rates offered by several institutions.	Savings vehicles offer different features, risks, and benefits for reaching financial goals.	How do people choose the right place to keep their savings?	Comparing savings vehicles	Compare savings vehicles based on liquidity, interest rate, and safety. Interpret interest rate tables from at least two financial institutions. Recommend a savings vehicle that aligns with a specific financial goal.	Certificate of deposit (CD) FDIC insurance High-yield savings account (HYSA) Interest rate Liquidity Money market account NCUA insurance Online savings account Savings account Savings and Loan Association Savings vehicles Truth in Savings Act



Grade Band	Substrand	Standard	Big Idea	Essential Question	Concept	9-12 Competency	Vocabulary
9-12	Investing	17.4.9-12.D Explain factors that contribute to rates of return for various investments, including risk, inflation, and taxes.	Investment returns are shaped by risk, inflation, and taxes.	Why don't all investments grow at the same pace?	Factors influencing returns	Analyze how risk, inflation, and taxes affect the growth of different investments. Calculate potential returns for investments under varying risk and inflation scenarios. Evaluate which factors most influence long-term investment growth.	Annual return Expense ratio Inflation Investment Market volatility Nominal rate of return Purchasing power Rate of return Real rate of return Taxes
9-12	Investing	17.4.9-12.E Explain the similarities and differences between stocks, bonds, mutual funds, and exchange-traded funds and the factors that influence price fluctuations for each.	Different investment types have distinct risks, costs, and benefits.	How do investors decide which investment type fits their goals and risk tolerance?	Types of investments	Compare the characteristics of stocks, bonds, mutual funds, and ETFs. Assess how market factors influence price changes for each type of investment.	Asset class Bond Bond rating Exchange-traded fund (ETF) Index fund Municipal bond Mutual fund Stock
9-12	Investing	17.4.9-12.F Describe factors to consider when selecting sources of investment advice and trading methods (e.g., online trading platforms, financial advisors, robo advisors).	Investors can choose between different sources of advice and trading methods, each with trade-offs.	Who should you trust when making investment decisions—and why?	Investment advice and trading methods	Differentiate between sources of investment advice and their reliability. Evaluate the advantages and drawbacks of using robo-advisors, financial advisors, or online platforms.	Financial advisor Financial planner Investment advisor Portfolio Portfolio management Prospectus Robo-advisor Trading platform
9-12	Investing	17.4.9-12.G Explain how popular benchmark indices are used.	Benchmark indices measure overall market performance and help investors assess results.	Why do investors pay attention to benchmarks like the S&P 500?	Benchmark indices	Interpret the performance of benchmark indices like the S&P 500. Use benchmark indices to evaluate the performance of an investment portfolio.	Benchmark index Dow Jones Industrial Average Market performance Nasdaq New York Stock Exchange (NYSE) S&P 500



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						Evaluate why benchmarks are important for judging investment performance.	
9-12	Investing	17.4.9-12.H Recommend an investment portfolio diversified to meet specific goals, including purpose, starting age, time horizon, and tolerance for risk.	Diversification reduces risk and supports financial goals over time.	How does spreading investments across different assets make a portfolio stronger?	Diversification	Construct a sample diversified portfolio based on a specific financial goal. Justify how diversification reduces risk in an investment strategy.	Asset allocation Diversification Rebalancing Return on investment (ROI) Risk Target-date fund
9-12	Investing	17.4.9-12.I Compare retirement-specific investment options, including employer-sponsored plans, Roth and traditional individual retirement accounts, and accounts available to people who are self-employed.	Retirement accounts vary in rules, tax benefits, and eligibility.	What makes one retirement savings option better than another for a person's situation?	Retirement investment options	Compare the tax advantages of different retirement accounts. Select retirement savings options appropriate for various career and income situations.	401(k) 403(b) Capital gain Capital loss Contribution limits Defined benefit plan Defined contribution plan Employer-sponsored retirement savings plan Individual Retirement Account (IRA) Pension Personal savings Retirement income Retirement planning Roth IRA SEP IRA Social Security Tax benefit
9-12	Investing risk tolerance	17.4.9-12.J Analyze personal attitudes towards risk and how these might impact future investment decisions and outcomes.	Risk tolerance influences investment strategies and outcomes.	How much risk is too much when investing for the future?	Risk tolerance in saving and investing	Assess how personal comfort with risk shapes long-term financial outcomes. Predict how varying levels of risk tolerance could alter investment	Aggressive investment Conservative investment Correlation Investment decision Market volatility



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						strategies.	Risk tolerance
9-12	Investing risk tolerance	17.4.9-12.K Describe methods to avoid or counteract the potentially negative impacts of behavioral biases (e.g., loss aversion, herding, choice overload) on investment decisions.	Behavioral biases can distort financial decisions, but strategies exist to reduce their impact.	What tricks does the mind play on investors—and how can they fight back?	Behavioral biases in investing	Identify common behavioral biases that affect investors. Propose strategies to counteract the influence of behavioral biases on financial decisions.	Behavioral bias Choice overload Disciplined investing Herding Loss aversion Overconfidence



Content Area 5. Risk and Insurance

Grade Band	Substrand	Standard	Big Idea	Essential Question	Concept	9-12 Competency	Vocabulary
9-12	Risk identification and management	17.5.9-12.A Evaluate a person's potential for financial risk (e.g., loss of personal property, reduction in income, liability).	Assessing exposure to loss guides smarter protection choices.	How can people judge which financial risks matter most to them?	Assessing risk exposure	<p>Conduct a personal or case-study risk audit that identifies major exposures and likelihood.</p> <p>Prioritize risks using criteria, such as severity or probability and justify the ranking.</p> <p>Match protections (insurance types, savings levels) to prioritized risks and defend selections.</p>	<p>Exposure</p> <p>Financial risk</p> <p>Liability</p> <p>Loss</p> <p>Mitigation</p> <p>Probability</p> <p>Risk assessment</p>
9-12	Risk identification and management	17.5.9-12.B Critique approaches to avoiding, reducing, retaining, and transferring risk given a particular scenario.	Optimal risk management blends strategies to balance cost and protection.	How should people choose among risk strategies in a specific situation?	Evaluating risk strategies	<p>Critique multiple risk-management options for a case and justify a recommended mix.</p> <p>Estimate out-of-pocket costs under different scenarios.</p> <p>Reflect on non-financial factors, such as time, convenience, values, that affect risk-management choices.</p>	<p>Avoiding risk</p> <p>Insurance</p> <p>Out-of-pocket cost</p> <p>Reducing risk</p> <p>Retaining risk</p> <p>Risk management</p> <p>Transferring risk</p>
9-12	Insurance	17.5.9-12.C Formulate insurance recommendations based on individual needs, situations, and preferences, including but not limited to automotive, homeowners, renters, health, life, and disability, as justified.	Insurance recommendations should align coverage to a person's risks and priorities.	What coverage mix best fits a person's situation and why?	Recommending coverage	<p>Build a coverage profile for a person given their assets, dependents, risks, etc. and recommend policies.</p> <p>Defend recommended limits, deductibles, and riders given a scenario to analyze.</p> <p>Identify unnecessary or overlapping coverages and suggest alternatives.</p>	<p>Auto insurance</p> <p>Coverage</p> <p>Coverage limits</p> <p>Deductible</p> <p>Health insurance</p> <p>Homeowners insurance</p> <p>Life insurance</p> <p>Pet insurance</p> <p>Premiums</p> <p>Renters insurance</p> <p>Underinsured</p> <p>Uninsured</p>



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9-12	Insurance	17.5.9-12.D Use information from various sources to compare insurance providers, plans, and prices.	Comparing policies requires looking beyond price to total protection and process.	How do people choose the best policy--not just the cheapest one?	Comparing insurance policies	Construct and complete a comparison table of policies that includes premium, deductible, limits, exclusions, and copays. Evaluate total annual cost under different claim scenarios. Outline the steps to file a claim and note documentation required.	Claim process Copay Coverage limits Declaration page Deductible Exclusion Premium
9-12	Insurance	17.5.9-12.E Formulate a process of comparing insurance products, determining out-of-pocket costs, and filing claims.	A clear process helps compare policies, estimate costs, and file claims effectively.	What steps lead to a confident insurance choice and smoother claims?	Insurance comparison process	Develop a step-by-step checklist to compare policies and estimate out-of-pocket costs. Calculate the break-even point for raising deductibles versus premium savings. Demonstrate the claim filing process using a sample scenario and documentation list.	Break-even point Claim process Coverage limits Deductible Insurance product Out-of-pocket cost Policy comparison Premium
9-12	Insurance	17.5.9-12.F Describe circumstances in which a person may be required to show proof of insurance or obtain a minimum amount of coverage.	Laws and contracts often require proof of insurance to protect all parties.	In which situations must people show proof of insurance and why?	Proof of insurance	Identify transactions that require proof of insurance and the minimum coverage involved. Explain legal and contractual reasons behind insurance requirements. Prepare a mock proof-of-insurance packet with key documents.	Certificate Compliance Liability Minimum coverage Proof of insurance
9-12	Insurance	17.5.9-12.G Evaluate the impact of public insurance programs for individuals	Public insurance programs provide safety nets during hardship.	How do programs like Medicare, Medicaid, and unemployment change financial	Public insurance programs	Summarize eligibility and benefits for Medicare, Medicaid, and unemployment insurance.	Benefit Children's Health Insurance Program (CHIP)



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		facing financial hardship (e.g., Medicare, Medicaid, and unemployment).		outcomes?		<p>Compare scenarios with and without public program benefits to assess impact.</p> <p>Evaluate trade-offs and limitations of public insurance support.</p>	<p>Eligibility</p> <p>Medicaid</p> <p>Medicare</p> <p>Public assistance</p> <p>Public insurance</p> <p>Safety net</p> <p>Unemployment benefit</p> <p>Unemployment compensation</p>
9-12	Financial fraud and identity theft	17.5.9-12.H Analyze trends in financial fraud and strategies to avoid becoming a victim.	Fraud tactics evolve, so prevention strategies must evolve too.	How are today's scams different, and how can people stay ahead of them?	Trends in financial fraud	<p>Classify current fraud types and the tactics used to execute them.</p> <p>Analyze a recent scam case and extract warning signs and protective actions.</p> <p>Design an anti-fraud action plan for a household or classroom.</p>	<p>Account takeover</p> <p>Cybersecurity</p> <p>Data breach</p> <p>Financial fraud</p> <p>Fraud reporting</p> <p>Insurance fraud</p> <p>Investment scam</p> <p>Phishing</p> <p>Secure transaction</p> <p>Smishing</p> <p>Social engineering</p> <p>Spoofing</p> <p>Vigilance</p>
9-12	Financial fraud and identity theft	17.5.9-12.I Research the agencies individuals can contact and steps they can take to address financial fraud and scams, including identity theft.	Effective response to fraud involves reporting, documentation, and credit protections.	What should people do first when they suspect fraud or identity theft?	Responding to financial fraud	<p>Compile a step-by-step response plan with contact points (FTC, IRS, credit bureaus).</p> <p>Draft a sample fraud affidavit or dispute letter using a template.</p> <p>Outline how to monitor credit recovery and restore accounts over time.</p>	<p>Credit bureau</p> <p>Credit freeze</p> <p>Dispute letter</p> <p>Federal Trade Commission (FTC)</p> <p>Fraud affidavit</p> <p>Identity theft</p> <p>Internal Revenue Service (IRS)</p>



Content Area 6. Credit

Grade Band	Substrand	Standard	Big Idea	Essential Question	Concept	9-12 Competency	Vocabulary
9-12	Credit use and benefits	17.6.9-12.A Evaluate pathways to obtaining credit and what lenders look for in a borrower (e.g., character, capacity, capital, collateral).	Lenders evaluate multiple factors when deciding whether to extend credit.	What do lenders look for when deciding if someone is a trustworthy borrower?	Pathways to credit	Evaluate factors that lenders consider when approving or denying credit. Compare credit options such as personal loans, credit cards, and mortgages. Assess how a borrower's income, credit score, and collateral affect credit opportunities.	Borrower Capacity Capital Character Collateral Cosigner Credit Credit application Credit card Credit score Creditworthy Debt-to-income ratio Income verification Loan Mortgage Personal loan
9-12	Credit use and benefits	17.6.9-12.B Describe how credit reports and scores are determined, used, and improved.	Credit reports and scores summarize financial history and influence borrowing opportunities.	Why does maintaining a good credit report and score matter for financial health?	Credit reports and scores	Interpret a credit report and identify factors positively and negatively impacting a credit score. Evaluate strategies for improving credit scores, such as paying bills on time. Explain how errors in credit reports can affect borrowing opportunities.	Authorized user Credit bureau Credit inquiry Credit limit Credit monitoring Credit report Credit score Credit utilization rate Debt level Dispute Fair Credit Reporting Act (FCRA) FICO score Hard inquiry Payment history Soft inquiry Thin file
9-12	Types of	17.6.9-12.C	Credit can be structured	How do different forms	Comparing	Compare secured versus	Borrowing



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	credit	Compare various forms of credit and how each is used (e.g., secured and unsecured loans, installment and revolving credit, service credit).	in different ways, each with costs, benefits, and risks.	of credit meet different borrowing needs?	credit forms	<p>unsecured credit and identify examples of each.</p> <p>Evaluate installment versus revolving credit for different borrowing situations.</p> <p>Assess the benefits and risks of various forms of credit.</p>	Charge card Collateral Costs Credit card Home equity line of credit (HELOC) Installment credit Lines of credit Payday loan Personal loan Revolving credit Secured credit card Secured debt Service credit Student loan Terms Title loan Unsecured debt
9-12	Types of credit	17.6.9-12.D Analyze the use of loans to finance higher education and home purchases, how they are obtained, and options for paying them back.	Large purchases like homes and education are often financed with loans that require long-term repayment.	What should borrowers consider when using loans for major life expenses like education or housing?	Financing major purchases	<p>Analyze repayment terms for student loans and mortgages.</p> <p>Explain how interest rates and repayment options impact long-term costs.</p> <p>Evaluate borrowing decisions for major life purchases against financial goals.</p>	Amortization schedule Closing disclosure Deferment Eligibility Fixed rate Forbearance Interest rate Loan Loan servicer Mortgage Prepayment penalty Repayment terms Student loan Variable rate
9-12	Costs of credit	17.6.9-12.E Calculate the total cost of credit given a variety of situations (e.g., making	The true cost of credit includes interest and fees, which can be managed with smart	What strategies can people use to reduce the overall cost of borrowing?	Managing credit costs	Calculate total borrowing costs when making minimum versus larger payments.	Amortization Annual fee Annual percentage rate (APR)



Grade Band	Substrand	Standard	Big Idea	Essential Question	Concept	9-12 Competency	Vocabulary
		minimum payments, paying fees, using alternative financial service providers).	repayment strategies.			Demonstrate how repayment strategies affect the overall cost of credit. Evaluate options to reduce costs, such as negotiating terms or paying early.	Balance transfer Carrying a balance Fees Finance charge Grace period Interest rate Introductory APR Late fee Minimum payment Negotiation Penalty APR Repayment period Schumer box Total cost of credit
9-12	Costs of credit	17.6.9-12.F Describe the consequences of failing to repay debts and sources of debt management assistance.	Failing to repay debt damages financial stability, but support systems exist to help recovery.	What happens when debts go unpaid, and how can people get back on track?	Debt management	Identify the financial and legal consequences of failing to repay debt. Research debt management options such as credit counseling or consolidation. Evaluate strategies for recovering from significant debt challenges.	Avalanche method Bankruptcy Collections Credit counselor Debt consolidation Debt counseling Debt management plan Default Foreclosure Repayment Repossession Snowball method
9-12	Credit rights and responsibilities	17.6.9-12.G Evaluate various rights and laws related to credit and their impact on consumers.	Credit laws and rights protect consumers from unfair practices and ensure access to accurate information.	How do credit laws protect consumers and promote fairness?	Credit rights and laws	Summarize key consumer rights under major credit laws. Evaluate how credit laws impact fairness in lending. Demonstrate how to dispute errors on a credit report using legal rights.	Adverse action notice Consumer rights Credit discrimination Credit information Disclosure Dispute Equal Credit Opportunity Act Fair Credit Reporting



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							Act (FCRA) Pennsylvania Department of Insurance Transparency Truth in Lending Act (TILA)