



Personal Finance Curriculum Framework for Grades 3 to 5

Introduction

This Curriculum Framework provides illustrative guidance to support implementation of the [Academic Standards for Personal Finance](#) in Grades 3 to 5. While intermediate-level students are [required](#) to receive personal finance instruction each year, the specific standards addressed in each grade and their sequence are determined locally. For each standard, the accompanying big ideas, essential questions, concepts, grade-level competencies, and vocabulary illustrate how the standard may be interpreted and developed across this grade band. The grade-level competencies serve as examples of developmental progression and are not intended to suggest that every standard must be taught annually.

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Content Area 1. Personal Finance Fundamentals¹

Grade Band	Substrand	Standard	Big Idea	Essential Question	Concept	Grade 3 Competency	Grade 4 Competency	Grade 5 Competency	Vocabulary
3-5	Financial goal setting and decision making	17.1.3-5.A Describe reasons people set financial goals.	People set financial goals to guide their spending, saving, and decision-making over time.	Why do people set financial goals instead of just spending money as they get it?	Reasons for financial goals	Sort examples of financial goals into short-term and long-term, and connect them to reasons for setting them.	Explain how short-term and long-term goals help people plan how to use their money..	Discuss different reasons people set financial goals and how goal-setting helps people stay focused on saving and spending.	Financial goal Long-term goal Prioritize Save Short-term goal
3-5	Financial goal setting and decision making	17.1.3-5.B Identify the opportunity cost of various financial decisions, including ones related to earning, spending, and saving.	Every financial decision involves giving something up to gain something else.	How does choosing one option affect what else can be done with money?	Opportunity cost in financial decisions	Recognize the trade-off in a financial choice and tell what is given up.	Explain opportunity cost using examples of saving, spending, and earning.	Compare the opportunity costs of different financial choices and explain their impact.	Choice Earning Opportunity cost Saving Spending Trade-off
3-5	Financial mindset and behaviors	17.1.3-5.C Explain how life circumstances and experiences can alter attitudes toward money.	Life experiences and circumstances shape the way people think about money.	Why do some people choose to save money while others choose to spend it?	Life experiences and financial attitudes	Provide examples of how experiences can shape attitudes toward money.	Describe how a person's circumstances might shape attitudes toward saving and spending.	Hypothesize how a person's life experiences might impact their attitudes about money.	Attitude Experience Habit Saving Spending
3-5	Financial mindset and behaviors	17.1.3-5.D Identify financial decisions people make that may not be in their best interest.	People often make financial decisions that do not align with their goals.	What are some common financial mistakes, and how can they be avoided?	Poor financial decisions	Differentiate between good and poor financial decisions.	Explain why certain financial choices may lead to negative outcomes.	Assess why someone might make a poor financial decision, even if it is not in their best interest.	Financial decision
3-5	Financial mindset and behaviors	17.1.3-5.E Describe conversations people have about money.	Talking about money helps people share ideas and make informed choices.	Why do people talk about money, and what kinds of conversations do they have?	Conversations about money	Provide examples of simple money conversations, such as planning a purchase.	Explain how conversations about money can help people make decisions.	Summarize how conversations about money can influence financial choices or goals.	Budget Conversation Decision Goal Plan
3-5	Financial services	17.1.3-5.F Identify products and services provided by financial institutions.	Financial institutions provide products and services that help people manage money.	What kinds of services do banks and credit unions offer, and how do they help people manage money?	Banking products and services	List examples of products and services from banks and credit unions and describe their purpose.	Explain how products and services from financial institutions help people use money.	Compare different products and services and explain how they support financial needs.	Account Automated teller machine (ATM) Bank Checking account Credit union Loan

¹ The following standards in the Personal Finance Fundamentals content area are intentionally blank at the Grade 3 to 5 grade band: 17.1.3-5.G-L.



Grade Band	Substrand	Standard	Big Idea	Essential Question	Concept	Grade 3 Competency	Grade 4 Competency	Grade 5 Competency	Vocabulary
									Savings account



Content Area 2. Income²

Grade Band	Substrand	Standard	Big Idea	Essential Question	Concept	Grade 3 Competency	Grade 4 Competency	Grade 5 Competency	Vocabulary
3-5	Sources of income	17.2.3-5.A Describe how people receive income (e.g., work, gifts, renting property to others).	People can receive income in different ways, such as earning it, receiving it, or renting property.	How do people earn money, and why do some earn more than others?	Sources of income	List common ways people receive income, such as wages, gifts, or rent.	Differentiate between money that is gifted and money that is earned.	Compare different sources of income, such as wages, gifts, and rental income.	Earn Gifts Income Rent Salary Wages Work
3-5	Factors influencing income	17.2.3-5.C Explain ways people improve their ability to earn income through education, training, and experience.	Education, training, and experience help individuals develop skills that improve their ability to earn an income.	How do people improve their ability to earn income?	Improving ability to earn income	Match skills and knowledge to the ways people might learn them.	Explain how learning new skills can help people earn more income.	Give examples of how education, training, and experience improve income opportunities.	Education Experience Income Skill Training
3-5	Self-employment and supplemental income	17.2.3-5.G Describe how people earn income through entrepreneurship and supplemental employment.	People can earn income by starting a business or working additional jobs.	How can people earn income beyond regular jobs?	Entrepreneurship and supplemental income	List examples of income from entrepreneurship (e.g., selling crafts) and supplemental work (e.g., babysitting).	Explain how entrepreneurship provides income through goods or services.	Compare entrepreneurship and supplemental income as ways to increase overall earnings.	Entrepreneur Entrepreneurship Service Supplemental income

² The following standards in the Income content area are intentionally blank at the Grade 3 to 5 grade band: 17.2.3-5.B, 17.2.3-5.D-F, and 17.2.3-5.H-I.



Content Area 3. Spending³

Grade Band	Substrand	Standard	Big Idea	Essential Question	Concept	Grade 3 Competency	Grade 4 Competency	Grade 5 Competency	Vocabulary
3-5	Spending decisions	17.3.3-5.A Explain factors that influence a person's spending decisions and the impact this has on how they prioritize their wants.	Spending decisions are shaped by needs, wants, and outside influences.	What influences how people spend their money?	Spending decisions	Identify and give examples of factors (like sales, advertising, or peer influence) that affect spending choices.	Explain how people decide which wants are most important when making spending choices.	Discuss how outside factors, like peers or advertising, can impact the way people prioritize wants.	Advertisement Choice Priority Spending Wants
3-5	Developing a budget	17.3.3-5.C Provide examples of household spending and sources of income.	Families manage money by balancing income with spending.	How do households use income to cover their spending?	Household income and spending	Categorize examples of spending and earning.	Describe common household expenses, such as toilet paper, and ways people earn money to purchase them.	Explain how households use income to meet expenses and plan for unexpected costs.	Balance Cost Expense Household Income
3-5	Developing a budget	17.3.3-5.D Construct a simple budget (e.g., for a family, individual, or school event).	A budget helps people plan for income and expenses.	Why is making a budget important?	Budgeting	Sort income and expenses into categories for a simple budget.	Create a simple budget that includes income and expenses.	Revise a simple budget to show how changes in income or expenses affect choices.	Budget Income Plan Save
3-5	Payment methods	17.3.3-5.G Explain various payment methods (e.g., cash, checks, gift cards, debit cards, credit cards).	People can pay for goods and services in different ways.	What different ways can people pay for things?	Payment methods	Identify various payment methods, such as cash, debit cards, or gift cards.	Describe how different payment methods are used in everyday situations.	Compare the advantages and disadvantages of different payment methods.	Cash Check Credit card Debit card Gift card Payment
3-5	Sales and property taxes	17.3.3-5.L Identify taxes applied to certain purchases.	Taxes are added to the cost of some items and services.	What happens when taxes are added to purchases?	Sales and property taxes	Identify sales tax on a receipt.	Show how sales tax increases the total cost of an item.	Explain the purpose of taxes on purchases and property.	Cost Sales tax Tax
3-5	Charitable giving	17.3.3-5.M Identify reasons people participate in fundraising efforts and the causes they support.	Fundraising enables individuals to support causes and assist others.	Why do people participate in fundraising?	Fundraising and charitable giving	Describe simple fundraising activities, such as bake sales or walkathons.	Explain reasons people join fundraising efforts and the causes they support.	Compare different fundraising causes and discuss why people choose to support them.	Cause Charity Donation Fundraising Support

³ The following standards in the Spending content area are intentionally blank at the Grade 3 to 5 grade band: 17.3.3-5.B, 17.3.3-5.E-F, and 17.3.3-5.H-K.



Content Area 4. Saving and Investing⁴

Grade Band	Substrand	Standard	Big Idea	Essential Question	Concept	Grade 3 Competency	Grade 4 Competency	Grade 5 Competency	Vocabulary
3-5	Asset building	17.4.3-5.A Identify items that might increase or decrease in value over time.	Some items gain value while others lose value as they age.	How does the value of items change over time?	Value of items over time	Explain why items might gain or lose value and give reasons why (e.g., toys wear out, collectibles gain value).	Explain why some items increase or decrease in value.	Provide a rationale for something specific to increase in value over time.	Asset Value
3-5	Saving	17.4.3-5.B Describe a variety of savings goals and the factors that influence them.	People save money for different purposes, influenced by cost, time, and ability to save.	What factors affect how people set savings goals?	Savings goals	Identify Name goals for different timeframes (e.g., saving for a toy soon, or for a trip later).	Share how savings goals are influenced by factors like cost, time, and the ability to save.	Predict which savings goals will be easier or harder to reach and explain why.	Cost Goal Long-term Savings Short-term
3-5	Saving	17.4.3-5.C Identify reasons people deposit money to be saved in accounts at financial institutions and factors they might consider when selecting a financial institution.	People use financial institutions to keep money safe and help it grow.	Why do people save money in financial institutions?	Saving in financial institutions	List reasons people choose savings accounts, such as safety, earning interest, or keeping money separate from spending.	Describe how financial institutions keep money safe and help it grow.	Weigh factors people consider when choosing a financial institution, such as convenience or fees.	Bank Credit union Interest Savings account Security

⁴ The following standards in the Saving and Investing content area are intentionally blank at the Grade 3 to 5 grade band: 17.4.3-5.D-K.



Content Area 5. Risk and Insurance⁵

Grade Band	Substrand	Standard	Big Idea	Essential Question	Concept	Grade 3 Competency	Grade 4 Competency	Grade 5 Competency	Vocabulary
3-5	Risk identification and management	17.5.3-5.A Describe how unexpected events could impact a person's finances (e.g., floods, automobile accidents, illness).	Unexpected events can create sudden financial needs.	How do unexpected events affect finances?	Unexpected events and finances	Recognize unexpected events (e.g., car repairs, illness) and associate them with new expenses.	Explain how unexpected events can cause financial challenges.	Discuss the importance of planning ahead (e.g., savings, insurance) for unexpected financial events.	Emergency Expense Risk Savings
3-5	Risk identification and management	17.5.3-5.B Explain how emergency savings can be used to offset losses from unexpected events.	Emergency savings serve as a safety net against financial setbacks.	How do emergency savings help people prepare for the unexpected?	Emergency savings	Give examples of using emergency savings to cover costs, such as broken glasses or an unexpected vet bill.	Create a scenario in which emergency savings offset losses.	Evaluate the difference in handling an unexpected cost with and without emergency savings.	Emergency Risk Safety net Savings
3-5	Insurance	17.5.3-5.C Provide examples of insurance people buy in order to transfer financial risk (e.g., health, auto, flood).	Insurance protects people from large financial losses by covering risks.	How does insurance protect people from financial loss?	Insurance and financial risk	Name common types of insurance that people typically buy, such as health or auto insurance.	Explain how insurance helps reduce financial risk.	Compare different types of insurance and the risks they cover.	Auto insurance Flood insurance Health insurance Insurance Premium Risk
3-5	Financial fraud and identity theft	17.5.3-5.H Predict the financial consequences of sharing personal information.	Sharing personal information can lead to fraud and financial harm.	What can happen if personal information is shared with the wrong person?	Protecting personal information	Cite examples of personal information that should not be shared.	Describe the risks of sharing personal information.	Provide relevant examples of sharing personal information that has a financial consequence.	Fraud Identity theft Information Password Privacy

⁵ The following standards in the Risk and Insurance content area are intentionally blank at the Grade 3 to 5 grade band: 17.5.3-5.D-G, and 17.5.3-5.I.



Content Area 6. Credit⁶

Grade Band	Substrand	Standard	Big Idea	Essential Question	Concept	Grade 3 Competency	Grade 4 Competency	Grade 5 Competency	Vocabulary
3-5	Credit use and benefits	17.6.3-5.A Identify traits that could impact a person's ability to borrow items or money.	Borrowing depends on trust, responsibility, and repayment.	What traits make someone a trustworthy borrower?	Traits for borrowing	Notice and list traits (e.g., returning on time, honesty) that show someone is borrowing responsibly	Explain how traits like responsibility and honesty affect whether someone is trusted to borrow.	Evaluate why lenders or friends might choose to trust or not trust someone with borrowing.	Borrower Borrowing Repay Responsibility Trust
3-5	Types of credit	17.6.3-5.C Identify goods and services people often pay for over time using credit.	Credit allows people to pay for goods and services over time.	What goods and services do people pay for with credit?	Credit for goods and services	List items people often pay for over time (cars, furniture, tuition).	Describe why certain purchases are paid for over time.	Differentiate between short-term and long-term purchases that people often pay for with credit.	Credit Good Installment Loan Payment Service
3-5	Types of credit	17.6.3-5.D Describe how using a credit card is a form of borrowing.	A credit card allows people to borrow money for purchases now and repay it later.	How is a credit card a form of borrowing?	Credit cards	Identify credit cards as a means by which people borrow money to make purchases.	Describe how purchases with a credit card must be repaid later.	Explain how the costs of credit cards (interest, fees) affect total repayment amounts.	Borrowing Credit card Interest Purchase Repayment
3-5	Costs of credit	17.6.3-5.E Explain why borrowers might be asked to repay more than they initially borrowed (e.g., interest, fees).	Borrowing often costs more than the original loan because of interest and fees.	Why do borrowers repay more than they borrowed?	Costs of borrowing	Give examples of costs added to borrowing, like interest or late fees.	Explain why lenders charge interest and fees on money borrowed.	Compare different borrowing situations to show how costs increase repayment.	Borrow Fees Interest Lender Repayment

⁶ The following standards in the Credit content area are intentionally blank at the Grade 3 to 5 grade band: 17.6.3-5.B, and 17.6.3-5.F-G.