

Prepared Graduates:

6. Apply economic reasoning skills to make informed personal financial decisions (PFL).

Preschool Learning and Development Expectation:

2. Identify money and its purpose (PFL).

Indicators of Progress

By the end of the preschool experience (approximately 60 months/5 years old), students may:

- a. Recognize coins and currency as money.
- b. Identify how money is used.
- c. Discuss why we need money.
- d. Sort coins by physical attributes such as color or size.

Examples of High-Quality Teaching and Learning Experiences

Supportive Teaching Practices/Adults May:

1. Provide materials and opportunities for children to dramatize interactions with currency exchange.
2. Read stories related to currency.
3. Set up dramatic play opportunities that involve the use of pretend money. For example: bank, grocery store, or restaurant.
4. Use names of coins and currency when talking about money.

Examples of Learning/Children May:

1. Identify that money is used to buy things.
2. Explain that money can be saved.
3. Use pretend money while engaging in dramatic play activities.
4. Practice exchanging play money for goods.

Prepared Graduates:

6. Apply economic reasoning skills to make informed personal financial decisions (PFL).

Grade Level Expectation:

2. Describe choices people make about how to use the money they earn (PFL).

Evidence Outcomes

Students Can:

- a. Recognize choices people make.
- b. Explain how decisions are made.
- c. Give examples of the difference between spending income on something you want versus something you need.

Academic Context and Connections

Colorado Essential Skills:

1. Make personal financial decisions based on spending options. (Personal Skills: Initiative/Self Direction)
2. Determine how to spend money depending on values and choices. (Personal Skills: Self-Awareness)
3. Demonstrate curiosity, imagination and eagerness to learn more. (Entrepreneurial Skills: Creativity/Innovation)

Inquiry Questions:

1. What are wants and needs?
2. How do people make choices when they want something?
3. How do people balance between wants and needs?
4. What is the difference between a want and a need?
5. How can money help people to meet their wants and needs?

Nature and Skills of Economics:

1. Financially capable individuals differentiate between wants and needs.
2. Financially capable individuals make choices about purchasing to serve wants and needs. For example: parents pay bills prior to purchasing movie tickets or toys.

Disciplinary, Information, and Media Literacy:

1. Compare the benefits and costs of individual choices.
2. Identify positive and negative incentives that influence the decisions that people make.
3. Explain the role of money in making exchange easier.

Prepared Graduates:

6. Apply economic reasoning skills to make informed personal financial decisions (PFL).

Grade Level Expectation:

2. Plan how to spend, share, and save money (PFL).

Evidence Outcomes

Students Can:

- a. Discuss ways to earn or receive money.
- b. Identify types of currency and how currency is used.
- c. Define types of transactions such as deposit, purchase, borrow, and barter.
- d. Identify coins and find the value of a collection of two coins.

Academic Context and Connections

Colorado Essential Skills:

1. Consider how to spend, share, and save money knowing funds in any scenario are limited. (Entrepreneurial Skills: Critical Thinking/Problem Solving)
2. Determine different choices they can make with their money and how those choices may affect others. (Civic/Interpersonal Skills: Character)
3. Demonstrate curiosity, imagination and eagerness to learn more. (Entrepreneurial Skills: Creativity/Innovation)

Inquiry Questions:

1. How does an individual earn money?
2. Why do people donate to charity?
3. What are different methods of payment?
4. Are all items purchased with money?

Nature and Skills of Economics:

1. Financially capable individuals understand that financial goals can be met through planning. For example: an individual divides income between current expenses, saving for the future, and philanthropic donations.

Disciplinary, Information, and Media Literacy:

1. Compare the benefits and costs of individual choices.
2. Identify positive and negative incentives that influence the decisions people make.
3. Explain the role of money in making exchange easier.



Prepared Graduates:

6. Apply economic reasoning skills to make informed personal financial decisions (PFL).

Grade Level Expectation:

2. Investigate costs and benefits to make informed financial decisions (PFL).

Evidence Outcomes

Students Can:

- a. Assess priorities when making financial decisions.
- b. Classify goals as short-term or long-term.
- c. Differentiate the monetary value for a variety of goods and services.
- d. Acknowledge that non-monetary value varies from person to person for goods and services.
- e. Predict positive and negative consequences when making financial decisions.
- f. Use addition and subtraction within 100 to solve word problems about making financial decisions.

Academic Context and Connections

Colorado Essential Skills:

1. Identify consequences (positive and negative) of a financial decision. (Entrepreneurial Skills: Inquiry/Analysis)
2. Understand how to reduce risk depending on the financial choices they make (Entrepreneurial Skills: Risk Taking)
3. Demonstrate an understanding of cause and effect related to different financial decisions. (Civic/Interpersonal Skills: Character)

Inquiry Questions:

1. How do individuals make and analyze the consequences of financial decisions?
2. What strategies can help individuals achieve their short-term goals and long-term goals?

Nature and Skills of Economics:

1. Financially capable individuals use good decision-making tools in planning their spending and saving.
2. Financially capable individuals make financial decisions based on responsible evaluation of the consequences.
3. Financially capable individuals make purchase decisions based on such things as quality, price, and personal goals. For example, you decide whether to spend money on candy or the movies.

Disciplinary, Information, and Media Literacy:

1. Report on a topic or text, tell a story, or recount an experience with appropriate facts and relevant, descriptive details, speaking clearly at an understandable pace.
2. Compare the benefits and costs of individual choices.
3. Identify positive and negative incentives that influence the decisions people make.
4. Present arguments or information in a logical sequence with a clear claim, supportive evidence, and effective presence that builds credibility.

Prepared Graduates:

6. Apply economic reasoning skills to make informed personal financial decisions (PFL).

Grade Level Expectation:

2. Create a plan to meet a financial goal (PFL).

Evidence Outcomes

Students Can:

- a. Give examples of short-term spending and savings goals.
- b. Identify jobs that children can do to earn money to reach personal financial goals.
- c. Differentiate the role of income and expenses when creating a budget.
- d. Create a plan with specific steps to reach a short-term financial goal.
- e. Model strategies to achieve a personal financial goal using arithmetic operations.

Academic Context and Connections

Colorado Essential Skills:

1. Define the problem (something they want to buy) using a variety of strategies of how to reach their financial goal. (Entrepreneurial Skills: Critical Thinking/Problem Solving)
2. Demonstrate flexibility, imagination, and inventiveness in taking on tasks and activities that will help them reach their financial goal. (Entrepreneurial Skills: Risk Taking)
3. Set goals and develop strategies to remain focused on learning and reaching their financial goals. (Personal Skills: Perseverance/Resilience)
4. Recognize how members of a community rely on each other, considering personal contributions as applicable, when creating and completing a plan to reach a financial goal. (Civic/Interpersonal Skills: Collaboration/Teamwork)
5. Demonstrate an understanding of cause and effect related to personal decisions they make regarding reaching a financial goal. (Entrepreneurial Skills: Inquiry/Analysis)

6. Articulate task requirements and identify deadlines when developing a plan to meet a financial goal. (Professional Skills: Task/Time Management)

Inquiry Questions:

1. What would happen if an individual spent all earnings on entertainment?
2. Why do individuals give away money?
3. Why is personal financial goal setting important?
4. How does an individual know when a good short-term goal is well-written?

Nature and Skills of Economics:

1. Financially capable individuals create goals and work toward meeting them.
2. Financially capable individuals understand the cost and the accountability associated with borrowing.
3. Financially capable individuals understand that personal financial goal setting is a lifelong activity and short-term goal setting is essential to that process. For example: saving for a fish aquarium or skateboard.
4. Financially capable individuals understand that an analysis of various options and creating short- and long-term goals for borrowing is a lifelong skill. For example: adults borrow money to buy a car or go on a vacation.

Disciplinary, Information, and Media Literacy:

1. Compare the benefits and costs of individual choices.
2. Identify positive and negative incentives that influence the decisions people make.
3. Analyze different texts (including experiments, simulations, video, or multimedia texts) to compare and contrast competing theories, points of view, and arguments in the discipline.



Prepared Graduates:

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Grade Level Expectation:

2. Determine the opportunity cost when making a choice (PFL).

Evidence Outcomes

Students Can:

- a. Define choice and opportunity cost.
- b. Determine the relationship between long-term goals and opportunity cost.
- c. Analyze scenarios of choices including opportunity cost. For example: how to spend allowance money or purchase school supplies.

Academic Context and Connections

Colorado Essential Skills:

1. Make connections between information gathered and personal experiences to apply and/or test solutions when making a purchase. (Entrepreneurial Skills: Critical Thinking/Problem Solving)
2. Regulate one's emotions, thoughts, and behaviors in different situations when making a purchase. (Personal Skills: Personal Responsibility)
3. Ask questions to develop further personal understanding of how to make informed purchases. (Professional Skills: Self-Advocacy)

Inquiry Questions:

1. What different ways does an individual have to get information when deciding between purchase options?
2. How do you know when a good decision has been made about a purchase?
3. How do you know when a bad decision has been made about a purchase?

Nature and Skills of Economics:

1. Economic thinkers analyze opportunity costs associated with making decisions.
2. Economic thinkers analyze data to forecast possible outcomes.
3. Economic thinkers understand that the relationship between choice and opportunity cost leads to good decision-making. For example: a business may have an opportunity to purchase inexpensive land, but the cost may be in the travel time.
4. Economic thinkers compare the benefits and costs of individual choices.
5. Economic thinkers identify positive and negative incentives that influence the decisions people make.

Disciplinary, Information, and Media Literacy:

1. Integrate information from two texts on the same topic in order to write or speak about the subject knowledgeably.
2. Use precise language and domain-specific vocabulary to inform about or explain the topic.



Prepared Graduates:

6. Apply economic reasoning skills to make informed personal financial decisions (PFL).

Grade Level Expectation:

2. Examine how individuals use financial institutions to manage personal finances (PFL).

Evidence Outcomes

Students Can:

- a. Differentiate between saving and investing.
- b. Establish the function of banking.
- c. Distinguish between different types of financial institutions such as banks and credit unions, and the services provided. For example: checking accounts, savings accounts, investments, and loans.
- d. Create a way to keep track of money spent and money saved.

Academic Context and Connections

Colorado Essential Skills:

1. Make connections between information gathered and personal experiences to apply and/or test solutions when choosing a financial institution or financial product. (Entrepreneurial Skills: Critical Thinking/Problem Solving)
2. Express one's own emotions, thoughts, and values and identify how they influence behavior when making decisions regarding choosing a financial institution or financial product. (Personal Skills: Self-Awareness)
3. Ask questions to develop further personal understanding when choosing financial institutions and financial products. (Professional Skills: Self-Advocacy)

Inquiry Questions:

1. What risks and benefits are associated with spending versus saving and investing?
2. How can a checking account help to decide how to spend and save?
3. Why do people use financial institutions rather than self-banking?
4. How do people choose a financial institution?

Nature and Skills of Economics:

1. Financially capable individuals research, analyze, and make choices regarding their needs when using financial institutions.
2. Financially capable individuals identify positive and negative incentives that influence the decisions people make.
3. Financially capable individuals use technology to track and graph the interest accrued on "virtual" investments, checking and savings accounts, investments, and loans.

Disciplinary, Information, and Media Literacy:

1. Write informative/explanatory texts to examine a topic and convey ideas and information clearly.
2. Conduct short research projects that use several sources to build knowledge through investigation of different aspects of a topic.



Prepared Graduates:

6. Apply economic reasoning skills to make informed personal financial decisions (PFL).

Grade Level Expectation:

2. Investigate the role of consumers within the Western Hemisphere (PFL).

Evidence Outcomes

Students Can:

- a. Explain the roles of buyers and sellers in product, labor, and financial markets.
- b. Describe the role of competition in the determination of prices and wages in a market economy.
- c. Explore how consumer spending decisions and demand impact market economies.
- d. Analyze how external factors might influence spending decisions for different individuals.

Academic Context and Connections

Colorado Essential Skills:

1. Demonstrate an understanding of cause and effect related to personal financial decisions. (Civic/Interpersonal Skills: Character)
2. Identify and explain multiple perspectives (cultural and global) when exploring economic events, ideas, and issues within the Western Hemisphere. (Civic/Interpersonal Skills: Global/Cultural Awareness)
3. Assess personal strengths and limitations with a well-grounded sense of confidence, optimism, and a growth mindset. (Personal Skills: Self-awareness).

Inquiry Questions:

1. How did different societies in the Western Hemisphere define the roles of buyers and sellers in the various markets?
2. What role did the distribution of resources play in personal financial decisions?
3. What role has competition and wages played in different cultures?
4. Why is it important to analyze the various levels of a culture before understanding how individuals in that culture would make financial decisions?

Nature and Skills of Economics:

1. Financially capable individuals determine how history, location, and the distribution of resources have impacted financial decisions.
2. Financially capable individuals understand that competition and wages are not just American concepts. These concepts have applied to individual financial decisions long before the birth of the nation.
3. Financially capable individuals understand that populations within various cultures have made individual financial decisions differently throughout time and location.

Disciplinary, Information, and Media Literacy:

1. Analyze how and why individuals, events, and ideas develop.
2. Explain how a question represents key ideas in the field.
3. Explain points of agreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question
4. Integrate multimedia as effective tools for presenting and clarifying information.

Prepared Graduates:

6. Apply economic reasoning skills to make informed personal financial decisions (PFL).

Grade Level Expectation:

2. Investigate the role of consumers within the Eastern Hemisphere (PFL).

Evidence Outcomes

Students Can:

- a. Define resources from an economic and personal finance perspective.
- b. Summarize how the distribution of resources impacts consumerism.
- c. Compare and contrast choices available to consumers within different cultures as they developed in the Eastern Hemisphere throughout history.

Academic Context and Connections

Colorado Essential Skills:

1. Demonstrate an understanding of cause and effect related to personal decisions. (Civic/Interpersonal Skills: Character)
2. Identify and explain multiple perspectives (cultural and global) when exploring events, ideas, issues. (Civic/Interpersonal Skills: Global/Cultural Awareness)

Inquiry Questions:

1. What are the similarities and differences between different markets in the Eastern Hemisphere?

Nature and Skills of Economics:

1. Financially capable individuals understand that financial decisions have been impacted by the history, location, and distribution of resources of a place.
2. Financially capable individuals study various factors that influence production such as resources, supply and demand, and price, which affect individual consumer choices over time.
3. Financially capable individuals understand that the distribution of resources influences cultural growth and development over time and have impacted many of the different early civilizations around the world.
4. Financially capable individuals understand that competition and wages are not just American concepts. These concepts have applied to individual financial decisions long before the birth of the nation.
5. Financially capable individuals understand that populations within various cultures have made individual financial decisions differently throughout time and location.

Disciplinary, Information, and Media Literacy:

1. Explain how a question represents key ideas in the field.
2. Analyze how and why individuals, events, and ideas develop.
3. Explain points of agreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question.



Prepared Graduates:

6. Apply economic reasoning skills to make informed personal financial decisions (PFL).

Grade Level Expectation:

2. Examine the role of consumer decisions and taxes within the market economies of early American History (PFL).

Evidence Outcomes

Students Can:

- a. Calculate how the value of money has changed over time impacting earning, spending, borrowing, and investing. For example: inflation and recession.
- b. Explain factors that have impacted borrowing and investing over time. For example: currency stability, war, and banking practices.
- c. Analyze the changes in the development of human capital over time. For example: gaining knowledge and skill through education, apprenticeship, and work experience.
- d. Analyze the impact of taxes on the people of the United States over time.

Academic Context and Connections

Colorado Essential Skills:

1. Investigate to form hypotheses, make observations and draw conclusions. (Entrepreneurial Skills: Inquiry/Analysis)
2. Interpret information and draw conclusions based on the best analysis. (Entrepreneurial Skills: Critical Thinking/Problem Solving)

Inquiry Questions:

1. What role did taxes play in the birth of our nation?
2. What would countries look like without taxes?
3. How has the value of money changed over time and what is the impact on consumerism?
4. How did inventions impact personal financial options?

Nature and Skills of Economics:

1. Financially capable individuals apply the economic way of thinking which assumes that people make particular choices because they are responding to the underlying incentives.
2. Financially capable individuals study factors that lead to increased economic interdependence, increased productivity, and improved standard of living for the individuals in a society.
3. Financially capable individuals understand that there is an economic role for government in a market economy whenever the benefits of a government policy outweigh its costs.

Disciplinary, Information, and Media Literacy:

1. Analyze how and why individuals, events, and ideas develop and interact over the course of the text.
2. Explain how a question represents key ideas in the field.
3. Explain points of agreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question.
4. Analyze and use information presented visually in a text (for example, graphs, charts, flowcharts, diagrams, models, tables) that support the words in a text.

Prepared Graduates:

6. Apply economic reasoning skills to make informed personal financial decisions (PFL).

Grade Level Expectation:

5. Determine factors that impact an individual's earning capability (PFL).

Evidence Outcomes

Students Can:

- Predict the potential impact of education and skill development choices on future earning capability and financial well-being.
- Analyze the impact of economic conditions and cost of living factors on income and purchasing power.
- Calculate a sustainable household income based on financial obligations for different lifestyle scenarios.
- Analyze the monetary and non-monetary value of employee benefits in addition to pay. For example: employer-matched retirement fund contributions, paid time off, insurance, professional development, personal sense of accomplishment, sense of community.
- Describe factors that impact take-home pay and personal income tax liability.
- Develop income earning potential with intentional choices. For example: post-secondary education and professional development.

Academic Context and Connections

Colorado Essential Skills:

- Make predictions and design data/information collection and analysis strategies. (Entrepreneurial Skills: Inquiry/Analysis).
- Set personal goals and take responsibility for those goals through reflection upon prior outcomes. (Professional Skills: Task/Time Management).
- Demonstrate knowledge, understanding, and personal awareness of how their dreams and interests translate into career fulfillment and career pathways available in local, regional, national and global arenas. (Professional Skills: Career Awareness).

Inquiry Questions:

- What is the role of education and earning capability in building financial security?
- What potential barriers might impede an individual's work routine, hinder the ability to get a job, or prevent career advancement, and how can an individual overcome the barriers?
- How much money is enough for financial security? How much money is enough for retirement?
- What is the return on investment of post-secondary educational opportunities?
- How do employment decisions and career planning fit into an individual's comprehensive financial plan?
- What resources are available to individuals seeking help with career, employment and training?

Nature and Skills of Economics:

- Financially capable individuals consider the value of professional development, income earning potential, value of workplace benefits, and labor market trends as part of a lifetime comprehensive financial plan.
- Financially capable individuals plan for income tax liability.
- Financially capable individuals consider opportunity costs when making decisions about professional development and career changes.
- Financially capable individuals analyze economic cycles and make predictions regarding economic trends.
- Financially capable individuals calculate the sustainable household income given specific market conditions and lifestyle circumstances which provides consumers with income earning goals when deciding employment, career path, and professional development.



Disciplinary, Information, and Media Literacy:

1. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.
2. Describe the consequences of competition in specific markets.
3. Use economic indicators to analyze the current and future state of the economy.
4. Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.

Prepared Graduates:

6. Apply economic reasoning skills to make informed personal financial decisions (PFL).

Grade Level Expectation:

6. Establish personal investment objectives (PFL).

Evidence Outcomes

Students Can:

- a. Select financial investments that align with financial goals, risk tolerance, and personal values at different life stages.
- b. Explore long-range comprehensive financial planning strategies. For example: diversification, automation, and monitoring.
- c. Determine how financial investments impact income tax obligations.
- d. Analyze how financial markets react to changes in market conditions, monetary policy, fiscal policy, and information. For example: the business cycle.
- e. Explain the role of government related to investing regulation, and consumer protection.

Academic Context and Connections

Colorado Essential Skills:

1. Make predictions and design data/information collection and analysis strategies. (Entrepreneurial Skills: Inquiry/Analysis)
2. Set personal goals and take responsibility for those goals through reflection upon prior outcomes. (Professional Skills: Task/Time Management)

Inquiry Questions:

1. How does a consumer choose between investment options?
2. How might changes in the economic cycle and market conditions affect future earnings on an individual's investments?

3. What are some ways that individuals might rate the security, accuracy, and relevancy of financial information?
4. How does investing fit into an individual's comprehensive financial plan?

Nature and Skills of Economics:

1. Financially capable individuals consider the value that investing plays as part of a lifetime comprehensive financial plan.
2. Financially capable individuals carefully consider the amount of financial risk that they can tolerate based on life stage, and they plan for changes in the economic cycles.
3. Financially capable individuals create plans based on sound economic principles to maximize their standard of living over time.
4. Financially capable individuals analyze market conditions and make predictions regarding economic trends.
5. Financially capable individuals know how to perform time value of money calculations allowing investigation of rate of return, future value of investments, and present value of long-term financial goals.
6. Financially capable individuals understand the relationship between variables in a function which allows people to use functions to model relationships in the real world such as the impact of compound interest.

Disciplinary, Information, and Media Literacy:

1. Gather relevant information from multiple print and digital sources, assess the credibility and accuracy of the sources.
2. Use economic indicators to analyze the current and future state of the economy.

Prepared Graduates:

6. Apply economic reasoning skills to make informed personal financial decisions (PFL).

Grade Level Expectation:

7. Apply consumer skills to spending, saving, and borrowing decisions (PFL).

Evidence Outcomes

Students Can:

- a. Analyze how inflation and cost of living impact consumer purchasing and saving power.
- b. Summarize factors to consider when selecting borrowing options, including costs, relevance, payoffs and tradeoffs. For example: comparing student loan options, auto loan options, and payday lending options.
- c. Analyze consumer and financial information for relevance, credibility, and accuracy.
- d. Investigate consumer responsibilities, rights, and protections when entering into contracts and engaging in commerce. For example: discrimination laws, credit reporting laws, loan contracts, and online purchases.
- e. Explain how an individual's credit history can affect borrowing power.
- f. Design a spending plan/budget that covers financial obligations and integrates saving for future goals.

Academic Context and Connections

Colorado Essential Skills:

1. Make predictions and design data/information collection and analysis strategies. (Entrepreneurial Skills: Inquiry/Analysis)
2. Take responsibility for spending decisions and borrowing decisions. (Personal Skills: Initiative/Self-Direction).
3. Set personal goals and take responsibility for those goals through reflection upon prior outcomes. (Professional Skills: Task/Time Management).

Inquiry Questions:

1. How does a consumer determine the accuracy and relevancy of consumer information?
2. How might changes in the economic cycle and market conditions affect a household spending plan?
3. How might changes in lifestyle, income, or life circumstances affect a household spending plan?
4. When might it make sense to take on debt? When does it not make sense?
5. How much will today's purchase cost tomorrow?
6. What resources are available to individuals seeking help with financial hardships?

Nature and Skills of Economics:

1. Financially capable individuals demonstrate effective decision-making by comparing the additional costs of alternatives with the additional benefits.
2. Financially capable individuals plan and monitor spending and saving to fulfill financial obligations and achieve goals as part of a comprehensive financial plan.
3. Financially capable individuals know their rights and obligations when using credit.
4. Financially capable individuals understand that there is an economic role for government in a market economy whenever the benefits of a government policy outweigh its costs.

Disciplinary, Information, and Media Literacy:

1. Gather relevant information from multiple print and digital sources, and assess the credibility and accuracy of the sources.
2. Describe the consequences of competition in specific markets.

Prepared Graduates:

6. Apply economic reasoning skills to make informed personal financial decisions (PFL).

Grade Level Expectation:

8. Choose risk management strategies for protection from the financial risk of lost income, lost or damaged property, health issues, or identity fraud (PFL).

Evidence Outcomes

Students Can:

- a. Evaluate strategies for consumers to avoid financial risk, reduce risk, accept risk, or transfer risk to others through insurance.
- b. Explain the purpose of insurance and how insurance works. For example property insurance, health insurance, and disability insurance.
- c. Analyze the cost of insurance as a method to offset the financial risk of a situation.
- d. Examine types of individual and external factors that impact insurance costs for individuals. For example, insured profile, number and size of claims, frequency and costs of natural disasters.
- e. Outline steps to monitor and safeguard personal financial data and resolve identity theft or fraud issues.
- f. Explain the role of government related to insurance regulation, fraud protection, and disaster response.

Academic Context and Connections

Colorado Essential Skills:

1. Interpret information and draw conclusions based on the best analysis. (Entrepreneurial Skills: Critical Thinking/Problem Solving)
2. Develop, plan, and organize self-behavior. (Personal Skills: Personal Responsibility)

Inquiry Questions:

1. How are individuals, groups of consumers, and markets impacted by unexpected financial obligations due to property loss or damage, loss of income, health care issues, and fraud?
2. What should a consumer consider when choosing insurance for particular situations?
3. How will your insurance needs change during your lifetime?
4. How does probability relate to obtaining insurance and the cost of insurance?
5. How can consumers decrease insurance costs?
6. How does insurance fit into an individual's comprehensive financial plan?

Nature and Skills of Economics:

1. Financially capable individuals mitigate the financial risks associated with everyday life through planning for the unexpected, saving for emergencies, and acquiring insurance.
2. Financially capable individuals consider insurance as a part of a lifetime comprehensive financial plan.
3. Financially capable individuals demonstrate effective financial decision-making by comparing the additional costs of alternatives with the additional benefits.
4. Financially capable individuals understand that probability allows informed decision-making, such as whether the cost of insurance is less than the expected cost of illness, when the deductible on car insurance is optimal, or whether an extended warranty justifies the cost.



Disciplinary, Information, and Media Literacy:

1. Read and comprehend complex informational texts (e.g., insurance policies).
2. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.

