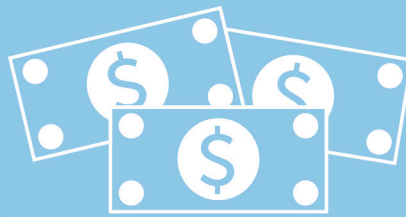




Colorado
Academic Standards

Financial Literacy



Adopted 2022



COLORADO
Department of Education

ALL STUDENTS • ALL STANDARDS

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Note: The above listing reflects the people and roles in November 2022 when these standards were adopted.

Purpose of Social Studies

Thomas Jefferson and other founders of the republic emphasized that the vitality of a democracy depends upon the education and participation of its citizens. The need for an informed citizenry was the very impetus for the creation of free public education in the United States. If the nation is to develop fully the readiness of its citizenry to carry forward its democratic traditions, it must support progress toward attainment of the vision of powerful social studies teaching and learning (*NCSS Position Statement, Social Education 80(3), pp 180–182 ©2016 National Council for the Social Studies*).

Our contemporary social studies education is comprised of four disciplines: history, geography, economics, and civics. Taken together, these disciplines are essential to understanding the complexity of the world. They provide the context and understanding of the human experience. They offer the crucial knowledge needed to create a framework for understanding the systems of society. The social studies provide cornerstone skills that are vital to opening doors for a more diverse, competitive workforce, and responsible citizenry. Those skills are critical thinking, self-assessment, reasoning, problem-solving, collaboration, research, and investigation to make connections in new and innovative ways as students progress through social studies education. The knowledge and skills provided through social studies are instrumental to preparing citizens to participate in our democratic society, to understanding the complexity of the world, and to comprehend the interdependencies that influence the present and shape the future.

Colorado's social studies standards lay out a blueprint of the essential disciplines necessary to fulfill Jefferson's vision. The authors of this document are educators in preschool through twelfth grade, higher education professors, and community members. The group reviewed and made revisions to the original set of social studies standards, based on input from multiple resources.

Rigorous and relevant social studies include strategies and activities that engage students with essential questions and significant ideas as they encourage students to connect their learning to their prior knowledge and to current issues; to think critically and creatively about what they are learning, and to apply that learning to authentic situations. In addition, authentic social studies must be meaningful, integrative, value-based, challenging and active (*Adapted from NCSS Position Statement, Social Education 80(3), pp 180–182 ©2016 National Council for the Social Studies*).

Created by Coloradans for Colorado students, the Colorado Academic Standards provide a grade-by-grade road map to help ensure students are successful in college, careers, and life. Standards are different from curricula. Standards are broad learning goals articulating what students should know, understand and be able to do at a given time. A curriculum is an organized plan of instruction, comprised of a sequence of instructional units, that engages students in mastering the standards.

The Colorado Academic Standards aim to improve what students learn and how they learn in 12 content areas while emphasizing critical thinking, creativity, problem-solving, collaboration and communication as essential skills for life in the 21st century. The social studies standards were revised and then approved by the State Board of Education in November 2022, and districts will be expected to implement them by the fall of 2024. The social studies standards are organized into five separate disciplines: history, geography, economics, civics, and personal financial literacy.

Prepared Graduates in Social Studies

1. Apply the process of inquiry to examine and analyze how historical knowledge is viewed, constructed, and interpreted.
2. Analyze historical time periods and patterns of continuity and change, through multiple perspectives, within and among cultures and societies.
3. Apply geographic representations and perspectives to analyze human movement, spatial patterns, systems, and the connections and relationships among them.
4. Examine the characteristics of places and regions, and the changing nature among geographic and human interactions.
5. Evaluate how scarce resources are allocated in societies through the analysis of individual choice, market interaction, and public policy.
6. Express an understanding of how civic participation affects policy by applying the rights and responsibilities of a citizen.
7. Analyze the origins, structures, and functions of governments to evaluate the impact on citizens and the global society.
8. Apply economic reasoning skills to make informed personal financial decisions.

Standards in Social Studies

The Colorado Academic Standards in social studies are organized by content area. The five standards of social studies are:

1. History

History prepares students to develop critical thinking skills in an effort to explain the human experience through events of the past. History develops an understanding of perspectives, defines identity and creates insight into how social, political, and economic factors can change, while building inquiry, judgment and decision-making skills. History enhances the ability to read varied sources and develop the skills necessary to analyze, interpret, evaluate, and communicate.

2. Geography

The study of geography creates an informed person with an understanding of spatial perspective and technologies for spatial analysis; and an awareness of the interdependence of the world regions and resources, and how places are connected at the local, national, and global scales. Students understand the complexity and interrelatedness of people, places, and environments. Geography helps students appreciate the dynamic relationships and complexity of the world.

3. Economics

Economics teaches how people allocate scarce resources for production, distribution, and consumption, both individually and collectively; how people make decisions, how people interact in the domestic and international markets, and how forces and trends affect the economy as a whole. The two branches of economics are microeconomics and macroeconomics. Gross Domestic Product (GDP) and the Consumer Price Index (CPI) are widely used economic indicators.

4. Civics

Civics teaches students the complexity of the origins, structure, and functions of governments; the rights, roles, and responsibilities of citizenship; the importance of law; and the skills necessary to participate in all levels of government. Civics is a foundational component of the educational experience and critical to the continued success of our society. A democratic and free society relies on the skills, knowledge, engagement and virtue of its citizens.

5. Personal Financial Literacy

Personal financial literacy applies the economic way of thinking to help individuals understand how to manage their own scarce resources using a logical decision-making process of prioritization based on analysis of the costs and benefits of every choice. Personal financial literacy teaches students an understanding of concepts like saving, investing, and debt that leads to an overall sense of financial well-being. Skills such as budgeting, paying for college, setting short- and long-term financial goals, and money management are integral to the financial health of all students.

The Revision Process

In revising the standards, the Colorado Department of Education began with the solicitation of public input on the revision process and engaged external experts to provide analyses of current standards in relation to national and international models. A committee of Colorado educators was selected from a pool of applicants to be part of the social studies review and revision committee.

In addition to responding to public feedback on the 2018 version of the Colorado Academic Standards for social studies, the social studies standards review and revision committee was required to implement and respond to new legislative requirements for the standards.



- *House Bill 19-1192: History, Culture, and Civil Government in Education Commission* recommendations. This bill requires that the recommendations from this commission be considered during the standards review process.
- *House Bill 20-1336: Holocaust and Genocide Studies*. This bill required the State Board to adopt standards for Holocaust and genocide by July 2021.
- *House Bill 21-1200: Revise Financial Literacy Standards*. This bill required the inclusion of new topics in the personal financial literacy standards.
- *House Bill 21-1103: Media Literacy Standards*. This bill required the review process to consider the recommendations of the Media Literacy Advisory Committee established under House Bill 19-1110.
- *Senate Bill 21-067: Strengthening Civics Education*. This bill required the inclusion of specific topics in the civics standards.

A Note About LGBTQ References

The purpose of House Bill 19-1192 was to ensure that the history, culture and social contributions of minority groups, including African Americans, Latinos, Indigenous peoples, Asian Americans, Hawaiian/Pacific Islanders, and lesbian, gay, bisexual, and transgender individuals were recognized in Colorado's history and civics standards.

The requirement to teach about the history, culture and social contributions of lesbian, gay, bisexual, and transgender individuals is not an obligation to teach comprehensive human sexuality education which is optional under state law (C.R.S. 22-1-128). The inclusion of diverse narratives in history and civics is intended to provide a broad understanding about the stories of all groups and individuals who have contributed to the development and enduring legacies of the United States. Furthermore, it is important that all children in classrooms across Colorado feel respected, included, and are treated with dignity. The social studies standards are premised on this common value.

How to Read the Colorado Academic Standards

CONTENT AREA			
Grade Level, Standard Category			
<p>Prepared Graduates: The <i>PG Statements</i> represent concepts and skills that all students who complete the Colorado education system must master to ensure their success in postsecondary and workforce settings.</p> <p>Grade Level Expectation: The <i>GLEs</i> are an articulation of the concepts and skills for a grade, grade band, or range that students must master to ensure their progress toward becoming a prepared graduate.</p>			
<p><u>Evidence Outcomes</u></p> <p>The <i>EOs</i> describe the evidence that demonstrates that a student is meeting the GLE at a mastery level.</p>		<p><u>Academic Context and Connections</u></p> <p>The <i>ACCs</i> provide context for interpreting, connecting, and applying the content and skills of the GLE. This includes the <i>Colorado Essential Skills</i>, which are the critical skills needed to prepare students to successfully enter the workforce or educational opportunities beyond high school embedded within statute (C.R.S. 22-7-1005) and identified by the Colorado Workforce Development Committee.</p> <p>The <i>ACCs</i> contain information unique to each content area. Content-specific elements of the <i>ACCs</i> are described below.</p>	
GLE Code	Grade Level, Standard Category	Colorado Academic Standards (Adoption Year)	Page
			

Academic Context and Connections in Social Studies

Colorado Essential Skills: These statements describe how the learning of the content and skills described by the GLE and Eos connects to and supports the development of the *Colorado Essential Skills* named in the parentheses.

Inquiry Questions: The sample questions that are intended to promote deeper thinking, reflection and refined understandings precisely related to the grade level expectation.

Nature and Skills of History/Geography/Economics/Civics/Personal Financial Literacy: The characteristics and viewpoint one keeps as a result of mastering the grade level expectation.

Disciplinary, Information, and Media Literacy: The disciplinary, information, and media literacy skills necessary to demonstrate mastery of the evidence outcomes.



Prepared Graduates:

8. Apply economic reasoning skills to make informed personal financial decisions.

Preschool Learning and Development Expectation:

1. Identify money and its purpose.

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 obtained (e.g., through work or gifts) and how it is used.
- c. Discuss why we need money.
- d. Identify different forms of money and their different values.

Examples of High-Quality Teaching and Learning Experiences

Supportive Teaching Practices/Adults May:

1. Provide materials and opportunities for preschoolers 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: The 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:

8. Apply economic reasoning skills to make informed personal financial decisions.

Grade Level Expectation:

1. Describe choices people make about how to use the money they earn.

Evidence Outcomes

Students Can:

- Recognize choices people make with their money and explain how financial decisions are made.
- Explain how money gives people the ability to buy goods and services.
- Identify the difference between a want and a need and how that impacts purchasing decisions when resources are limited. For example: Buying a healthy snack vs. a candy bar, new shoes vs. a new toy, or a coat vs. a new game.

Academic Context and Connections

Colorado Essential Skills:

- Make personal financial decisions based on spending options (Self-Advocacy and Initiative).
- Determine how to spend money depending on values and choices (Self-Advocacy and Initiative).
- Demonstrate curiosity, imagination, and eagerness to learn more (Creativity and Innovation).

Inquiry Questions:

- What is money? What is currency? For example: Cash, coins, credit card, debit card.
- How do people make choices when they want something?
- How do people make choices about what to buy when there isn't enough money to buy everything? For example: Balancing between wants and needs.
- What is the difference between a want and a need?
- What are things all humans need?
- How can money help people to meet their wants and needs?
- Why do we use money?

Nature and Skills of Personal Financial Literacy:

- Financially capable individuals differentiate between wants and needs.
- 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:

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





Prepared Graduates:

8. Apply economic reasoning skills to make informed personal financial decisions.

Grade Level Expectation:

1. Plan how to spend, share, and save money.

Evidence Outcomes

Students Can:

- a. Discuss ways to earn or receive money.
- b. Identify types of currency and how currency is used. For example: Cash, coins, credit card, and debit card.
- c. Define types of transactions such as deposit, purchase, borrow, donate, and barter.
- d. Find the value of a collection of a variety of coins.

Academic Context and Connections

Colorado Essential Skills:

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

Inquiry Questions:

1. How does an individual earn money?
2. What are different methods of payment?
3. Are all items purchased with money?
4. How do charities, non-profits, and other organizations help a community?

Nature and Skills of Personal Financial Literacy:

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:

8. Apply economic reasoning skills to make informed personal financial decisions.

Grade Level Expectation:

1. Investigate costs and benefits to make informed financial decisions.

Evidence Outcomes

Students Can:

- Assess priorities when making financial decisions.
- Classify financial goals. For example: A need or want, or short-term or long-term goals.
- Recognize that different goods and services have different monetary values.
- Acknowledge that financial priorities vary among people and communities for goods and services. For example: Going to the hairdresser, buying brand name items.
- Predict positive and negative consequences when making financial decisions. For example: If... Then... decision making.
- Solve simple financial word problems to aid in making financial decisions. For example: A video game costs \$20. If I earn \$5 per week in allowance, I will need to save for ____ weeks to earn enough money.

Academic Context and Connections

Colorado Essential Skills:

- Identify consequences (positive and negative) of a financial decision (Critical Thinking and Analysis).
- Understand how to reduce risk depending on the financial choices they make (Critical Thinking and Analysis).
- Demonstrate an understanding of cause and effect related to different financial decisions (Critical Thinking and Analysis).

Inquiry Questions:

- What is a financial goal?
- What strategies can help individuals achieve their financial goals?
- What influences your financial goals and priorities?
- How do individuals analyze the positive and negative consequences of financial decisions?
- How can I use my math skills and strategies to help me make financial decisions?

Nature and Skills of Personal Financial Literacy:

- Financially capable individuals use good decision-making tools in planning their spending and saving.
- Financially capable individuals make financial decisions based on responsible evaluation of the consequences.
- 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:

- 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.
- Compare the benefits and costs of individual choices.
- Identify positive and negative incentives that influence the decisions people make.
- Present arguments or information in a logical sequence with a clear claim, supportive evidence, and effective presence that builds credibility.





Prepared Graduates:

8. Apply economic reasoning skills to make informed personal financial decisions.

Grade Level Expectation:

1. Create a plan to meet a financial goal.

Evidence Outcomes

Students Can:

- a. Give examples of short-term spending and savings goals.
- b. Identify activities that individuals 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. Use a variety of strategies to achieve a financial goal, such as buying a new toy (Critical Thinking and Analysis).
2. Demonstrate flexibility, imagination, and inventiveness in taking on tasks and activities that will help reach a financial goal (Creativity and Innovation).
3. Set goals and develop strategies to remain focused on learning and reaching financial goals (Perseverance and 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 (Collaboration and Teamwork).
5. Demonstrate an understanding of cause and effect related to personal decisions they make regarding reaching a financial goal (Critical Thinking and Analysis).
6. Articulate task requirements and identify deadlines when developing a plan to meet a financial goal (Self-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 Personal Financial Literacy:

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 for borrowing and creating short- and long-term goals is a lifelong skill.

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 competing theories, points of view, and arguments in the discipline.





Prepared Graduates:

8. Apply economic reasoning skills to make informed personal financial decisions.

Grade Level Expectation:

1. Determine the opportunity cost when making a choice.

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.

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 (Self-Advocacy and Initiative).
2. Regulate one's emotions, thoughts, and behaviors in different situations when making a purchase (Self-Management).
3. Ask questions to develop further personal understanding of how to make informed purchases (Critical Thinking and Analysis).

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. What outside influences (peer pressure) can affect spending decisions?

Nature and Skills of Personal Financial Literacy:

1. Financially capable individuals analyze opportunity costs associated with making decisions.
2. Financially capable individuals analyze data to forecast possible outcomes.
3. Financially capable individuals 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. Financially capable individuals compare the benefits and costs of individual choices.
5. Financially capable individuals 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:

8. Apply economic reasoning skills to make informed personal financial decisions.

Grade Level Expectation:

1. Examine how individuals use financial institutions to manage personal finances.

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 (Adaptability and Flexibility).
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 (Self-Awareness).
3. Ask questions to develop further personal understanding when choosing financial institutions and financial products (Self-Advocacy and Initiative).

Inquiry Questions:

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

Nature and Skills of Personal Financial Literacy:

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.
3. Understand how rules for respecting others' belongings apply to digital content and information privacy.



Prepared Graduates:

8. Apply economic reasoning skills to make informed personal financial decisions.

Grade Level Expectation:

1. Investigate the role of consumers and businesses within the Western Hemisphere.

Evidence Outcomes

Students Can:

- Explain the roles of buyers and sellers in product, labor, and financial markets.
- Explore how consumer spending decisions and demand impact market economies.
- Analyze how external factors might influence spending decisions for different individuals.
- Understand how basic budgeting, investing, saving, and personal behavior with money affects the economic system as a consumer and/or producer.

Academic Context and Connections

Colorado Essential Skills:

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

Inquiry Questions:

- How did different societies in the Western Hemisphere define the roles of buyers and sellers in the various markets?
- What role did the distribution of resources play in personal financial decisions?

- What role have competition and wages played in different cultures?
- Why is it important to analyze the various levels of a culture before understanding how individuals in that culture would make financial decisions?
- How might your personal spending impact market growth or decline?

Nature and Skills of Personal Financial Literacy:

- Financially capable individuals determine how history, location, and the distribution of resources have impacted financial decisions.
- 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.
- Financially capable individuals understand that populations within various cultures have made individual financial decisions differently throughout time and location.
- Financially capable individuals identify that peoples' decisions as consumers are formed from diverse and unique experiences.

Disciplinary, Information, and Media Literacy:

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



Prepared Graduates:

8. Apply economic reasoning skills to make informed personal financial decisions.

Grade Level Expectation:

1. Investigate the role of consumers and businesses within the Eastern Hemisphere.

Evidence Outcomes

Students Can:

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

Academic Context and Connections

Colorado Essential Skills:

- Demonstrate an understanding of cause and effect related to personal decisions (Social Awareness, Self-Awareness).
- Identify and explain multiple perspectives (cultural and global) when exploring events, ideas, issues (Civic Engagement, Global and Cultural Awareness).

Inquiry Questions:

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

Nature and Skills of Personal Financial Literacy:

- Financially capable individuals understand that financial decisions have been impacted by the history, location, and distribution of resources of a place.
- Financially capable individuals study various factors that influence production such as resources, supply and demand, and price, which affect individual consumer choices over time.
- 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.
- 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.
- Financially capable individuals understand that populations within various cultures have made individual financial decisions differently throughout time and location.

Disciplinary, Information, and Media Literacy:

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





Prepared Graduates:

8. Apply economic reasoning skills to make informed personal financial decisions.

Grade Level Expectation:

1. Examine the role of consumer decisions and taxes within the market economies of early American history.

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, stocks, and banking practices.
- c. Analyze the changes in the development of human capital over time. For example: Gaining knowledge and skill through education, apprenticeship, entrepreneurship, 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 (Critical Thinking and Analysis).
2. Interpret information and draw conclusions based on the best analysis (Critical Thinking and Analysis).

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 Personal Financial Literacy:

1. Financially capable individuals apply the economic way of thinking which assumes that people make 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:

8. Apply economic reasoning skills to make informed personal financial decisions.

Grade Level Expectation:

1. Apply reliable information to make systematic personal financial decisions based on individual and community values and goals.

Evidence Outcomes

Students Can:

- a. Recognize the alternatives, consequences, and responsibilities associated with personal financial decisions.
- b. Use reliable information resources when making financial decisions.
- c. Formulate strategies to protect personal and financial information.
- d. Develop a system for keeping and using financial records.
- e. Compare financial institutions and products.

Academic Context and Connections

Colorado Essential Skills:

1. Make predictions and design data/information collection and analysis strategies (Critical Thinking and Analysis).
2. Set personal goals and take responsibility for those goals through reflection upon prior outcomes (Self-Awareness).

Inquiry Questions:

1. How does a consumer determine the accuracy and relevance of consumer information?
2. How can a consumer locate and identify reliable sources of financial information?
3. What are some steps that can be taken to protect personal and financial information?
4. What are some things that should be considered when entering into a contract for financial services?
5. What are different methods of financial record keeping?
6. How can an individual create a financial plan aligned with their personal values and goals?

Nature and Skills of Personal Financial Literacy:

1. 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.
2. Financially capable individuals demonstrate effective financial decision-making by comparing costs and benefits of alternatives.
3. Financially capable individuals demonstrate self-awareness and areas for ongoing financial education, growth, and development.

Disciplinary, Information, and Media Literacy:

1. Gather relevant information from multiple print and digital sources, assess the credibility and accuracy of the sources.
2. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.





Prepared Graduates:

8. Apply economic reasoning skills to make informed personal financial decisions.

Grade Level Expectation:

2. Analyze sources of income and the relationship between career preparation, continuing education, and its impact on lifetime earning potential.

Evidence Outcomes

Students Can:

- a. Compare different sources of personal income and compensation. Including but not limited to: earned income, profit income, interest income, dividend income, rental income, capital gains, and royalties.
- b. Analyze the impact of economic conditions and cost of living factors on income and purchasing power.
- c. Predict the potential impact of education and skill development choices on career earnings, including starting salary by field and level of degree or credential.
- d. Investigate the total cost, affordability, and payment options associated with postsecondary options, degrees, and credentials, including personal savings, scholarships, grants, employer tuition programs, work study, and public and private loans.
- e. Review the purpose and the process of accessing state and federal financial aid. Including but not limited to: the Colorado Application for State Financial Aid (CASFA), the Free Application for Federal Student Aid (FAFSA) application for financial aid.
- f. Analyze student loan repayment options, terms, requirements, and state and federal repayment programs and their impact on a student's financial future.
- g. Analyze the monetary and non-monetary value of employee benefits in addition to pay. For example: Benefits, flexible work options, and retirement plans.
- h. Simulate a sustainable household budget based on future personal and career goals.

Academic Context and Connections

Colorado Essential Skills:

1. Make predictions and design data/information collection and analysis strategies (Critical Thinking and Analysis).
2. Set personal goals and take responsibility for those goals through reflection upon prior outcomes (Self-Management).
3. 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 (Self-Awareness).

Inquiry Questions:

1. How can income earning potential be maximized with intentional choices and planning?
2. What is the role of education and earning capability in building financial security?
3. 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?
4. What resources are available to individuals seeking help with career, employment, and training?





5. How might life circumstances impact a household budget?
6. Should student loans be listed under Financial Aid on a Student Aid Report?

Nature and Skills of Personal Financial Literacy:

1. 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.
2. Financially capable individuals plan for income tax liability.
3. Financially capable individuals consider opportunity costs when making decisions about professional development and career changes.
4. Financially capable individuals analyze economic cycles and make predictions regarding economic trends.
5. 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. 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:

8. Apply economic reasoning skills to make informed personal financial decisions.

Grade Level Expectation:

3. Apply consumer skills to budgeting, spending, saving, and borrowing decisions.

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, auto, home, and payday loans.
- c. Explain how an individual's credit history can affect borrowing power.
- d. Design a household budget (using gross and net income) that addresses financial obligations and integrates saving for future goals and retirement based on your values and goals.
- e. Describe how to use and manage different types of accounts and payment methods.
- f. Compare the advantages and disadvantages of various types of credit.
- g. Summarize the advantages and disadvantages of leasing versus purchasing automobiles, homes, and other large purchases.

Academic Context and Connections

Colorado Essential Skills:

1. Make predictions and design data/information collection and analysis strategies (Critical Thinking and Analysis).
2. Take responsibility for spending decisions and borrowing decisions (Self-Advocacy and Initiative).
3. Set personal goals and take responsibility for those goals through reflection upon prior outcomes (Self-Management).

Inquiry Questions:

1. How might changes in the economic cycle and market conditions affect household saving and spending habits?
2. How might changes in lifestyle, income, or life circumstances affect a household financial plan?
3. How can implementing an intentional savings plan provide stability and secure an individual's financial future?
4. What are some strategies individuals can implement to increase their savings?
5. How can individuals take steps to begin building credit?
6. How can individuals increase their credit score without taking on debt?
7. What are the advantages of secured vs. unsecured credit accounts?
8. When might it make sense to take on debt? When does it not make sense?
9. How much will today's purchase cost tomorrow?





10. What resources are available to individuals seeking help with financial hardships?
11. How does taking on debt impact finances?
12. What types of decisions can be made in order to avoid debt?
13. What strategies can consumers use to pay down debt as quickly as possible?
14. What impacts do different types of interest rates have on consumers? For example: Fixed rates, variable rates, and adjustable-rate mortgages.
15. Which types of loans typically charge higher interest rates?
16. What types of consumers are most likely to be targeted by predatory lenders?

Nature and Skills of Personal Financial Literacy:

1. Financially capable individuals demonstrate effective decision-making based on their values and preferences and by comparing costs and benefits of alternatives.
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. Read and comprehend complex informational texts. For example: Financial aid and credit card offers.
3. Analyze how consumer choices have different costs and benefits.
4. Analyze and compare types of interest, including rates, terms, and long-term impacts.
5. Read and comprehend a consumer credit report.





Prepared Graduates:

8. Apply economic reasoning skills to make informed personal financial decisions.

Grade Level Expectation:

4. Explore a diversified investment strategy that is compatible with personal financial goals.

Evidence Outcomes

Students Can:

- a. Select financial investments that align with financial goals, risk tolerance, and personal and retirement options for different life stages.
- b. Analyze how financial markets react to changes in market conditions, monetary policy, fiscal policy, and information. For example: The business cycle.

Academic Context and Connections

Colorado Essential Skills:

1. Make predictions and design data/information collection and analysis strategies (Critical Thinking and Analysis).
2. Set personal goals and take responsibility for those goals through reflection upon prior outcomes (Self-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. How can a consumer obtain accurate information about different assets and investments?
4. How can a consumer determine the value of an asset or investment?
5. How does a consumer research and validate the accuracy of financial information?
6. How does investing fit into an individual's comprehensive financial plan?
7. How do different types and values of investments impact taxes?

Nature and Skills of Personal Financial Literacy:

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 financial planning 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.
7. Financially capable individuals can describe how to buy and sell various assets and investments. For example: Stocks, real estate, and businesses.

Disciplinary, Information, and Media Literacy:

1. Gather relevant information from multiple print and digital sources, assess the credibility and accuracy of the sources.
2. Read and comprehend complex informational texts. For example: A stock chart or an account disclaimer.
3. Analyze how risk and reward incentives influence choices that may result in costs and benefits for different groups.





Prepared Graduates:

8. Apply economic reasoning skills to make informed personal financial decisions.

Grade Level Expectation:

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

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. Identify the cost and benefits of purchasing insurance. For example: Insured profile, number and size of claims, frequency, and costs of natural disasters.
- c. Explain the types and purpose of insurance products. For example: Automotive, identity theft, health, disability, long-term care, life insurance, renters/homeowners' insurance, and professional liability.
- d. Outline steps to monitor and safeguard personal financial data to minimize, avoid and/or resolve identity theft or fraud issues.
- e. Analyze consumer and financial information for relevance, credibility, and accuracy.
- f. Identify consumer responsibilities, rights, and consumer protection laws that regulate contracts and financial transactions.

Academic Context and Connections

Colorado Essential Skills:

1. Interpret information and draw conclusions based on the best analysis (Critical Thinking and Analysis).
2. Develop, plan, and organize self-behavior (Self-Management).

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 insurance needs change throughout a lifetime?
4. How does probability relate to obtaining insurance and the cost of insurance?
5. How does insurance fit into an individual's comprehensive financial plan?
6. What consumer scams are common?
7. How can consumers be aware of and protect themselves from scams?
8. What are the different types of insurance and how do they work?
9. What is the difference between an insurance premium and deductible?
10. How can an individual determine that they are adequately insured?





11. How can an individual evaluate how much they are willing to pay for different levels of insurance coverage based on their risk assessment?

Nature and Skills of Personal Financial Literacy:

1. Financially capable individuals mitigate the financial risks associated with everyday life through planning for the unexpected, saving for emergencies, acquiring insurance, and securing personal information.
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. For example: Insurance policies.
2. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.
3. Compare and contrast financial information when making a decision.
4. Research current identity theft and financial scams.

