

Where is Personal Finance in the Pennsylvania Academic Standards?

The short answer is – lots of places! But, more specifically, you'll find personal finance content within the standards for mathematics, economics, family and consumer science, and career education and work. The following lists each of the standard statements that deal with personal finance. These are, of course, not all-encompassing. Much of math, for example, can be taught (and assessed) in a personal finance context as can reading, writing, speaking, and listening.

Mathematics (revised 2009)

2.1.3.A. Apply one-to-one correspondence and number patterns to count up and count back and to compare values of whole numbers and values of money.

2.2.3.B. Add and subtract single and double digit numbers with regrouping and triple-digit numbers, without regrouping including problems with money.

2.2.3.D. Estimate values, sums and differences of quantities and conclude the reasonableness of those estimates.

2.4.5.A. Use models, number facts, properties and relationships to draw conclusions and explain reasons for conclusions (e.g., statistics or budgetary analysis).

2.6.4.E. Determine the reasonableness of a statement based on a comparison to data displayed in a graph (e.g., statistics or budgetary analysis).

Economics (revised 2009)

6.1.3.A. Define scarcity and identify examples of resources, wants, and needs.

6.1.9.B. Identify the origin of resources and analyze the impact on the production of goods and services. Analyze how unlimited wants and limited resources affect decision making.

6.2.3.C. Identify types of advertising designed to influence personal choice.

6.2.3.D. Define price and how prices vary for products.

6.2.6.E. Explain the causes and effects of expansion and contraction of businesses.

6.2.6.F. Explain the influence of private economic institutions on the local and state economy.

6.2.9.E. Analyze the characteristics of economic expansion, recession, and depression.

6.3.12.C. Evaluate the social, political, and economic costs/benefits of potential changes to taxation policies.

6.3.3.C. Define tax and explain the relationship between taxation and government services.

6.3.6.C. Explain the cost and benefits of taxation.

6.3.9.B. Examine how and why the government acts to regulate and stabilize the state and national economy.

6.5.12.G. Analyze the risks and returns of various investments.

6.5.3.A. Explain why people work.

6.5.3.B. Identify different occupations.

6.5.3.E. Identify tangible and intangible assets.

6.5.3.G. Define saving and explain why people save.

6.5.3.H. Explain the basic operation of the banking system.

6.5.5.F. Define entrepreneurship and its role in the local community.

6.5.6.E. Describe how people accumulate tangible and intangible assets.

6.5.6.G. Identify the costs and benefits of saving.

6.5.6.H. Explain the differences between interest rates for saving and borrowing.

6.5.9. A. Define wages and explain how wages are determined by the supply of and demand for workers.

6.5.9. C. Identify and explain the characteristics of sole proprietorship, partnership, and corporation.

6.5.9. E. Define wealth and describe its distribution within and among the political divisions of the United States.

6.5.9. G. Compare and contrast the various financial tools available to savers.

6.5.9. H. Explain the impact of higher or lower interest rates for savers, borrowers, consumers and producers.

6.5.12. A. Analyze the factors influencing wages.

6.5.12. G. Analyze the risks and returns of various investments.

6.5.12. H. Evaluate benefits and costs of changes in interest rates for individuals and society.

Family & Consumer Science

11.1.3.A. Identify money denominations, services and material resources available as trade-offs within the home, school and community.

11.1.3.B. Define the components of a spending plan (e.g., income, expenses, savings).

11.1.3.D. Explain consumer rights and responsibilities.

11.1.3.E. Explain the relationship between work and income.

11.1.6.B. Know the relationship of the components of a simple spending plan and how that relationship allows for managing income, expenses and savings.

11.1.6.C. Describe the adaptability to meet basic human needs of the different types of housing available (e.g., single home, apartment, mobile home, shelter, recreational vehicle, public housing).

11.1.9.B. Explain the responsibilities associated with managing personal

finances (e.g., savings, checking, credit, non-cash systems, investments, insurance).

11.1.9.D. Explain how consumer rights and responsibilities are protected (e.g., government agencies, consumer protection agencies, consumer action groups).

11.1.9.E. Compare the influence of income and fringe benefits to make decisions about work.

11.1.12.B. Analyze the management of financial resources across the lifespan.

11.1.12.C. Analyze the relationship among factors affecting consumer housing decisions (e.g., human needs, financial resources, location, legal agreements, maintenance responsibilities).

11.1.12.D. Evaluate the role of consumer rights and responsibilities in the resolution of a consumer problem through the practical reasoning process.

11.1.12.E. Compare and contrast factors affecting annual gross and taxable income and reporting requirements (e.g., W-2 form, Income tax form).

Career Education & Work

13.1.3.D. Identify the range of jobs available in the community.

13.3.3.D. Explain how money is used.

13.3.5.D. Explain budgeting.

13.3.8.D. Analyze personal budgets and pay statements, such as, but not limited to:

- Charitable contributions
- Expenses
- Gross pay
- Net pay

- Other income
- Savings
- Taxes

13.3.11. D. Develop a personal budget based on career choice, such as, but not limited to:

- Charitable contributions
- Fixed/variable expenses
- Gross pay
- Net pay
- Other income
- Savings
- Taxes