

Pirate Loot - National Education Standards (Savings)

Jumpstart National Standards

http://www.jumpstart.org/assets/files/2015_NationalStandardsBook.pdf

Spending and Saving

Overall competency. Apply strategies to monitor income and expenses, plan for spending and save for future goals.

4th grade: (a) Many factors and experiences, such as role models and peer pressure, affect spending patterns. (b) A spending plan (budget) is a guide to help people balance money coming in (income) and money going out (expenses). (d) Saving means choosing to set aside money for emergencies and future needs and goals.

8th grade: (a) A spending plan is a guide for deciding how to use income to meet current obligations and future goals. (b) Spending behaviors and habits affect personal satisfaction. (c) People perform routine, often daily, tasks to manage money. (e) Every spending and saving decision has an opportunity cost. (g) Emergency savings can help avoid going into debt.

12th grade: (a) Wealth consists of accumulated assets that represent positive net worth.

Standard 1. Develop a plan for spending and saving.

4th grade: (a) Explain how saving money can improve financial wellbeing. (b) Create a way to keep track of money spent. (e) Describe ways that people can decrease expenses to save more of their incomes.

8th grade: (a) Assess how spending priorities reflect goals and values. (b) Analyze how spending and saving behavior can affect overall well-being. (c) Discuss the components of a personal spending plan, including income, planned saving and expenses. (d) Compare saving strategies, including "Pay Yourself First" and comparison shopping. (e) Compare the advantages and disadvantages of saving for financial goals. (g) Justify the value of an emergency fund.

12th grade: (a) Use a plan to manage spending and achieve financial goals. (c) Analyze how changes in life circumstances can affect a personal spending plan. (d) Investigate changes in personal spending behavior that contribute to wealth building.

Standard 2. Develop a system for keeping and using financial records.

8th grade: (a) Prepare a personal property inventory, including descriptions, locations and estimates of value.

Standard 4. Apply consumer skills to spending and saving decisions.

4th grade: (b) Justify a spending decision based on pre-determined criteria for an acceptable outcome and available options. (c) Explain how peer pressure can affect spending decisions.

8th grade (a) Evaluate the relationship between spending practices and achieving financial goals. (c) When making a consumer decision, consider a range of spending and nonspending alternatives.

Council for Economic Education National Standards

<http://councilforeconed.org/wp/wp-content/uploads/2013/02/national-standards-for-financial-literacy.pdf>

II. Buying Goods and Services

Benchmarks: Grade 4

7. Planning for spending can help people make informed choices. A budget is a plan for spending, saving, and managing income.

III. Saving

Benchmarks: Grade 4

1. Income is saved, spent on goods and services, or used to pay taxes.
2. When people save money, they give up the opportunity to spend that money to buy things now in order to buy things later.
4. People set savings goals as incentives to save. One savings goal might be to buy goods and services in the future.
5. A savings plan helps people reach their savings goals.