

Iowa Core – Financial Literacy Grades 9-12 Gap Analysis

Iowa Core Essential Concepts and Skills	Where taught in specific classes?	Is it taught to students of all ability levels?		How do you measure proficiency?
		Course	All	
<i>Demonstrate financial responsibility and planning skills to achieve financial goals for a lifetime of financial health.</i>				
Develop short- and long-term financial goals.				
<ul style="list-style-type: none"> Understand the concept of setting short-term (next six months) and long-term (beyond six months) goals. 				
<ul style="list-style-type: none"> Evaluate the role short- and long-term goals play in financial success. Assess the impact of goal setting on personal financial success. 				
<ul style="list-style-type: none"> Describe the impact of goal setting on personal financial success. 				
Understand needs versus wants.				
<ul style="list-style-type: none"> Explain the difference between needs and wants. Analyze their own needs and wants to determine importance. (prioritize) 				
<ul style="list-style-type: none"> Develop plans to achieve their most important needs and wants. 				
<ul style="list-style-type: none"> Explore individual decisions made as a consumer and distinguish between fact and opinion in advertising. 				
<i>Manage money effectively by developing spending plans and selecting appropriate financial instruments to maintain positive cash flow.</i>				
Develop a realistic spending plan for financial independence.				
<ul style="list-style-type: none"> Understand a realistic spending plan for financial independence. 				

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<ul style="list-style-type: none"> Evaluate spending plans that promote maintaining a larger income than expenditures. 				
<ul style="list-style-type: none"> Develop and assess impact of different spending plans to make informed choices. 				
<ul style="list-style-type: none"> Describe the impact of global issues on financial planning. 				
Understand various sources of compensation.				
<ul style="list-style-type: none"> Identify various types of income (e.g., allowances, salary, hourly wage, commission, benefits, gross and net income). 				
<ul style="list-style-type: none"> Compare various compensation options to determine which best fits individual needs. 				
<ul style="list-style-type: none"> Explain how income affects lifestyle and spending choices. 				
Understand financial instruments.				
<ul style="list-style-type: none"> Understand the responsibility of maintaining accounts using financial instruments such as checking accounts, debit cards, and ATM cards. 				
<ul style="list-style-type: none"> Demonstrate the ability to reconcile personal records with financial institutions' records. 				

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<ul style="list-style-type: none"> Differentiate between interest-bearing and non-interest-bearing accounts. 				
Recognize the impact of fees and charges.				
<ul style="list-style-type: none"> Identify options for online financial transactions (buying, making payments, transfers, etc.). 				
<ul style="list-style-type: none"> Understand the distribution of resources. 				
<ul style="list-style-type: none"> Identify options for distributing resources. 				
<ul style="list-style-type: none"> Analyze short- and long-term benefits of different resource allocation opportunities. 				
<ul style="list-style-type: none"> Create a personal spending plan to include savings, giving, and/or investing consistent with their financial goals. 				
<i>Make informed and responsible decision about incurring and repaying debt to remain both creditworthy and financially secure.</i>				
Identify responsible credit card management.				
<ul style="list-style-type: none"> Compare and contrast offers of credit card, instant loan, and introductory offers (low rate introductory, startup fees, and fixed rate). 				
<ul style="list-style-type: none"> Explain credit card features, including annual fees, interest rates, and incentives. 				
<ul style="list-style-type: none"> Understand implications of making minimum payments, late payments, and late fees. 				

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Understand different types of debt.				
<ul style="list-style-type: none"> Understand the types of debt consumers encounter. 				
<ul style="list-style-type: none"> Compare loan terms and rates to determine best choice. 				
<ul style="list-style-type: none"> Identify the impact of loans on a personal financial plan, such as auto, student, credit card, major purchase. 				
<ul style="list-style-type: none"> Identify asset-producing debt versus living expense debt. 				
Understand rights and responsibilities of borrowers.				
<ul style="list-style-type: none"> Identify factors considered for qualifying for and securing a loan (i.e., what makes a person a good or bad credit risk). 				
<ul style="list-style-type: none"> Understand the meaning of credit score and how it is used to negotiate better loan options. Identify the steps in checking their own credit score and making corrections if needed. 				
<ul style="list-style-type: none"> Explain the potential consequences for not meeting the requirements of the agreement (i.e., payment amount, due dates, insurance, taxes, etc.). 				

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<ul style="list-style-type: none"> Explain an individual's rights and responsibilities under consumer protection laws. 				
<i>Evaluate and identify appropriate risk management options, including types of insurance, non-insurance, and identity protection.</i>				
Establish strategies for protection of identity.				
<ul style="list-style-type: none"> Describe the importance of protecting their identity. 				
<ul style="list-style-type: none"> Distinguish legitimate from fraudulent solicitations. 				
<ul style="list-style-type: none"> Understand the impact of technology on personal security. 				
<ul style="list-style-type: none"> Identify important identification numbers and explain when they should or should not be shared. 				
<ul style="list-style-type: none"> Explain ways to protect their identity. 				
Recognize different types of insurance.				
<ul style="list-style-type: none"> Explain different types of insurance and identify the appropriate need for each. 				
<ul style="list-style-type: none"> Determine appropriate options available to reduce the cost of premiums. 				
Recognize different types of noninsurance protection.				
<ul style="list-style-type: none"> Explain importance of legal and written documentation to protect individuals. 				
<ul style="list-style-type: none"> Identify types of documentation used by individuals to prevent personal and financial loss. Analyze 				

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the types of protection available and their appropriate use.				
<i>Assess the value, features, and planning processes associated with savings, investing, and asset building, and apply this knowledge to achieve long-term financial security with personal and entrepreneurial goals in a global market.</i>				
Recognize investment options.				
<ul style="list-style-type: none"> Assess the many factors that influence financial planning. Explain the importance of savings. 				
<ul style="list-style-type: none"> Explain the impact of short- and long-term financial goals for asset building. 				
<ul style="list-style-type: none"> Outline the process of adjusting the financial plan to accommodate changes in funds. 				
<ul style="list-style-type: none"> Describe the importance of adjusting goals over a lifetime as well as preparing for retirement and estate planning. 				
Distinguish investment options.				
<ul style="list-style-type: none"> Distinguish between the various types of investment options. 				
<ul style="list-style-type: none"> Understand the power of compounding interest. 				
Understand the relationship between investment risk and return.				
<ul style="list-style-type: none"> Identify the level of risk involved with investment options. 				
<ul style="list-style-type: none"> Explore the potential returns related to investment options. 				
<ul style="list-style-type: none"> Explain the concept of wealth building. 				