

Standard	Benchmarks	Possible Activities	Financial Freedom
SS.912.FL.1 Earning Income (Chapters 3 & 9)	SS.912.FL.1.1: Discuss that people choose jobs or careers for which they are qualified based on non-income factors, such as job satisfaction, independence, risk, family, or location.	Identify non-income factors that influence career or job choice by interviewing three individuals who work at different jobs.	Ch. 3
	SS.912.FL.1.2: Explain that people vary in their willingness to obtain more education or training because these decisions involve incurring immediate costs to obtain possible future benefits. Describe how discounting the future benefits of education and training may lead some people to pass up potentially high rates of return that more education and training may offer.	Explain how people's willingness to wait or plan for the future affects their decision to get more education or job training in a dynamic labor market. Speculate how a high school student might assess the future benefits of going to college, and describe how that assessment will affect the student's decision to attend college.	Ch. 3
	SS.912.FL.1.3: Evaluate ways people can make more informed education, job, or career decisions by evaluating the benefits and costs of different choices.	Compare the benefits and costs of a college education to those of a technical school. Compare the unemployment rates of workers with different levels of education.	Ch. 3 Ch. 9
	SS.912.FL.1.4: Analyze the reasons why the wage or salary paid to workers in jobs is usually determined by the labor market and that businesses are generally willing to pay more productive workers higher wages or salaries than less productive workers.	Explain why wages or salaries vary among workers in different types of jobs and among workers in the same jobs. Discuss why the productivity of workers is important to businesses.	Ch 3 Ch. 9
	SS.912.FL.1.5: Discuss reasons why changes in economic conditions or the labor market can cause changes in a worker's income or may cause unemployment.	Explain how an increase in the demand for mobile applications might impact the wages paid to software developers. Explain the effects of a recession on the unemployment rate.	
	SS.912.FL.1.6: Explain that taxes are paid to federal, state, and local governments to fund government goods and services and transfer payments from government to individuals and that the major types of taxes are income taxes, payroll (Social Security) taxes, property taxes, and sales taxes	Calculate the amount of taxes a person is likely to pay when given information or data about the person's sources of income and amount of spending. Identify which level of government receives the tax revenue for a particular tax and describe what is done with the tax revenue.	Ch. 3
	SS.912.FL.1.7: Discuss how people's sources of income, amount of income, as well as the amount and type of spending affect the types and amounts of taxes paid.	Investigate the tax rates on different sources of income and on different types of goods that are purchased.	

<p>SS.912.FL.2 Buying (Chapter 1)</p>	<p>SS.912.FL.2.1: Compare consumer decisions as they are influenced by the price of a good or service, the price of alternatives, and the consumer's income as well as his or her preferences.</p>	<p>Write scenarios explaining how an individual's decision to buy athletic shoes may have been influenced by various factors.</p>	<p>Ch. 1</p>
	<p>SS.912.FL.2.2: Analyze situations in which when people consume goods and services, their consumption can have positive and negative effects on others.</p>	<p>Explain the positive or negative impacts of an activity such as smoking cigarettes or attending school, etc., might have on other individuals and the community.</p>	<p>Ch. 1</p>
	<p>SS.912.FL.2.3: Discuss that when buying a good, consumers may consider various aspects of the product including the product's features. Explain why for goods that last for a longer period of time, the consumer should consider the product's durability and maintenance costs.</p>	<p>Explain the factors that a consumer who is buying an automobile should consider before making a choice.</p>	<p>Ch.1 Ch. 5 (auto)</p>
	<p>SS.912.FL.2.4: Describe ways that consumers may be influenced by how the price of a good is expressed.</p>	<p>Write a paragraph explaining why a store might advertise the price of a flat screen TV expressed as an amount per day or week rather than the actual full price. List different ways retailers use to express the prices of their products.</p>	<p>Ch. 1</p>
	<p>SS.912.FL.2.5: Discuss ways people incur costs and realize benefits when searching for information related to their purchases of goods and services and describe how the amount of information people should gather depends on the benefits and costs of the information.</p>	<p>Write a newspaper column, "Tips for Consumers," explaining why searching for information may be more important when purchasing expensive, durable goods and services than for inexpensive and nondurable products. Include an explanation of how impulse buying can be avoided by sleeping on a decision before making a big purchase</p>	<p>Ch. 1</p>
	<p>SS.912.FL.2.6: Explain that people may choose to donate money to charitable organizations and other not-for-profits because they gain satisfaction from donating.</p>	<p>Brainstorm a list of charitable organizations that are operating in the students' community. For each organization, list a possible reason that a donor might want to give to that charitable organization.</p>	
	<p>SS.912.FL.2.7: Examine governments establishing laws and institutions to provide consumers with information about goods or services being purchased and to protect consumers from fraud.</p>	<p>Draft a complaint letter to an appropriate firm or agency about a problem the consumer has encountered with a purchase.</p>	<p>Ch. 8</p>

<p>Saving SS.912.FL.3 Ch. 2</p>	<p>SS.912.FL.3.1: Discuss the reasons why some people have a tendency to be impatient and choose immediate spending over saving for the future.</p>	<p>Identify instances in their lives where they decided to buy something immediately and then wished they had instead saved the money for future purchases.</p>	<p>Ch. 2</p>
	<p>SS.912.FL.3.2: Examine the ideas that inflation reduces the value of money, including savings, that the real interest rate expresses the rate of return on savings, taking into account the effect of inflation and that the real interest rate is calculated as the nominal interest rate minus the rate of inflation.</p>	<p>Explain why savers expect a higher nominal interest rate when inflation is expected to be high.</p>	
	<p>SS.912.FL.3.3: Compare the difference between the nominal interest rate which tells savers how the dollar value of their savings or investments will grow, and the real interest rate which tells savers how the purchasing power of their savings or investments will grow.</p>	<p>Given the nominal interest rate and the rate of inflation over the course of one year, explain what will happen to the purchasing power of savings</p>	
	<p>SS.912.FL.3.4: Describe ways that money received (or paid) in the future can be compared to money held today by discounting the future value based on the rate of interest.</p>	<p>Use spreadsheet software to calculate the amount a 10-year-old would need to save today in order to pay for one year of college tuition eight years from now.</p>	<p>Ch 2</p>
	<p>SS.912.FL.3.5: Explain ways that government agencies supervise and regulate financial institutions to help protect the safety, soundness, and legal compliance of the nation's banking and financial system.</p>	<p>Explain the role that government agencies charged with regulating financial institutions play in helping to protect the safety, soundness, and legal compliance of the nation's banking system. These agencies include the Federal Reserve System, the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau, the FDIC, and state banking departments.</p>	<p>Ch. 2</p>
	<p>SS.912.FL.3.6: Describe government policies that create incentives and disincentives for people to save.</p>	<p>Explain why traditional IRAs (individual retirement accounts), Roth IRAs, and educational savings accounts provide incentives for people to save.</p>	
	<p>SS.912.FL.3.7: Explain how employer benefit programs create incentives and disincentives to save and how an employee's decision to save can depend on how the alternatives are presented by the employer.</p>	<p>Explain why matches of retirement savings by employers substantially change the incentives for employees to save. Explain why having employees "opt out" of savings programs results in a higher level of saving than having them "opt in."</p>	

<p>SS.912.FL.4 Credit Ch. 4 and 7</p>	<p>SS.912.FL.4.1: Discuss ways that consumers can compare the cost of credit by using the annual percentage rate (APR), initial fees charged, and fees charged for late payment or missed payments.</p>	<p>Use the APR, initial fees, late fees, nonpayment fees, and other relevant information to compare the cost of credit from various sources for the purchase of a product.</p>	
	<p>SS.912.FL.4.2: Discuss that banks and financial institutions compete by offering credit at low introductory rates, which increase after a set period of time or when the borrower misses a payment or makes a late payment.</p>	<p>Explain why a bank may offer low-rate introductory credit offers.</p>	<p>Ch. 4</p>
	<p>SS.912.FL.4.3: Explain that loans can be unsecured or secured with collateral, that collateral is a piece of property that can be sold by the lender to recover all or part of a loan if the borrower fails to repay.</p>	<p>Explain why secured loans are viewed as having less risk and why lenders charge a lower interest rate than they charge for unsecured loans.</p>	<p>Ch. 7</p>
	<p>SS.912.FL.4.4: Describe why people often make a cash payment to the seller of a good—called a down payment—in order to reduce the amount they need to borrow.</p>	<p>Explain how a down payment reduces the total amount financed and why this reduces the monthly payment and/or the length of the loan.</p>	<p>Ch. 7</p>
	<p>SS.912.FL.4.5: Explain that lenders make credit decisions based in part on consumer payment history. Credit bureaus record borrowers' credit and payment histories and provide that information to lenders in credit reports.</p>	<p>List factors from an individual's credit history or credit application that may cause a lender to deny credit. Explain what credit bureaus do.</p>	<p>Ch. 2</p>
	<p>SS.912.FL.4.6: Discuss that lenders can pay to receive a borrower's credit score from a credit bureau and that a credit score is a number based on information in a credit report and assesses a person's credit risk.</p>	<p>Explain the concept of a credit score and what it indicates about a borrower. Explain why certain factors, such as having many credit cards with large lines of credit and large balances, might hurt a credit score.</p>	<p>Ch. 4</p>
	<p>SS.912.FL.4.7: Describe that, in addition to assessing a person's credit risk, credit reports and scores may be requested and used by employers in hiring decisions, landlords in deciding whether to rent apartments, and insurance companies in charging premiums.</p>	<p>Provide two examples of how having a good credit score can benefit a person financially. Explain why employers find it useful to hire someone with a better credit score.</p>	<p>Ch. 4 Ch. 6 Ch. 8</p>
	<p>SS.912.FL.4.8: Examine that failure to repay a loan has significant consequences for borrowers (negative entries on their credit report, repossession of property (collateral), garnishment of wages, and the inability to obtain loans in the future.)</p>	<p>Write a scenario about the future opportunities a person can lose by failing to repay loans as agreed.</p>	<p>Ch. 8</p>

	SS.912.FL.4.9: Explain that consumers who have difficulty repaying debt can seek assistance through credit counseling services and by negotiating with creditors.	Identify the costs and benefits associated with using different credit counseling services.	
	SS.912.FL.4.10: Analyze the fact that, in extreme cases, bankruptcy may be an option for consumers who are unable to repay debt, and although bankruptcy provides some benefits, filing for bankruptcy also entails considerable costs, including having the notice appear on a consumer's credit report for up to 10 years.	Investigate the costs of bankruptcy by examining the bankruptcy laws in Florida.	
	SS.912.FL.4.11: Explain that people often apply for a mortgage to purchase a home and identify a mortgage is a type of loan that is secured by real estate property as collateral.	Predict what might happen should a homeowner fail to make his or her mortgage payments.	Ch. 7
	SS.912.FL.4.12: Discuss that consumers who use credit should be aware of laws that are in place to protect them and that these include requirements to provide full disclosure of credit terms such as APR and fees, as well as protection against discrimination and abusive marketing or collection practices.	Explain why it is important that consumers have full information about loans. Explain the information on a credit disclosure statement.	Ch. 7 Ch. 4
	SS.912.FL.4.13: Explain that consumers are entitled to a free copy of their credit report annually so that they can verify that no errors were made that might increase their cost of credit.	Explain why it is important to check the accuracy of the information recorded on a credit report and know what steps to take to correct errors on credit reports.	Ch. 8 Ch. 4
SS.912.FL.5 Invest Ch. 10	SS.912.FL.5.1: Compare the ways that federal, state, and local tax rates vary on different types of investments. Describe the taxes effect on the after-tax rate of return of an investment.	Given tax rates and inflation rates, calculate the real, after-tax rates of return for groups of stocks and bonds.	Ch. 10
	SS.912.FL.5.2: Explain how the expenses of buying, selling, and holding financial assets decrease the rate of return from an investment.	Identify and compare the administrative costs of several mutual funds and estimate the differences in the total amount accumulated after 10 years for each mutual fund, assuming identical market performance.	
	SS.912.FL.5.3: Discuss that buyers and sellers in financial markets determine prices of financial assets and therefore influence the rates of return on those assets.	Predict what will happen to the price and rate of return on a bond if buyers believe that the bond has increased in risk.	Ch. 10

	SS.912.FL.5.4 : Explain that an investment with greater risk than another investment will commonly have a lower market price, and therefore a higher rate of return, than the other investment.	Explain why the expected rate of return on a “blue chip” stock is likely to be lower than that of an Internet start-up company.	Ch. 10
	SS.912.FL.5.5 : Explain that shorter-term investments will likely have lower rates of return than longer-term investments.	Explain how markets will determine the rates of return for two bonds if one is a long-term bond and the other a short-term bond, assuming each bond pays the same rate of interest.	Ch. 10
	SS.912.FL.5.6 : Describe how diversifying investments in different types of financial assets can lower investment risk.	Compare the risk faced by two investors, both of whom own two businesses on a beach.	Ch. 10
	SS.912.FL.5.7 : Describe how financial markets adjust to new financial news and that prices in those markets reflect what is known about those financial assets.	Explain how prices of financial investments can adjust when given specific news about a company’s or industry’s future profitability.	
	SS.912.FL.5.8 : Discuss ways that the prices of financial assets are affected by interest rates and explain that the prices of financial assets are also affected by changes in domestic and international economic conditions, monetary policy, and fiscal policy.	Give an example of a change in interest rates affecting the current value of a financial asset that pays returns in the future. Explain why the current value increases when interest rates fall. Explain how a change in economic growth might change the value of a stock held by an investor.	Ch. 10
	SS.912.FL.5.9 : Examine why investors should be aware of tendencies that people have that may result in poor choices, which may include avoiding selling assets at a loss because they weigh losses more than they weigh gains and investing in financial assets with which they are familiar, such as their own employer’s stock or domestic rather than international stocks.	Explain why investors may sell stocks that have gained in value, but hold ones that have lost value. Explain why this may not make sense. Identify an example of why an investor may have a bias toward familiar investments and why this may or may not be a rational decision.	Ch. 10
	SS.912.FL.5.10 : Explain that people vary in their willingness to take risks because the willingness to take risks depends on factors such as personality, income, and family situation.	Explain how the portfolio of a retiree might differ from that of a young, single person.	Ch. 10

	SS.912.FL.5.11 : Describe why an economic role for a government may exist if individuals do not have complete information about the nature of alternative investments or access to competitive financial markets.	Explain why it is important for individuals to have accurate information about a company's sales and profits when investing in that company.	Ch. 10
	SS.912.FL.5.12 : Compare the Securities and Exchange Commission (SEC), the Federal Reserve, and other government agencies that regulate financial markets.	Conduct research to learn about the SEC or the Federal Reserve and identify their roles in regulating financial markets.	
Protect SS.912.FL.6	SS.912.FL.6.1 : Describe how individuals vary with respect to their willingness to accept risk and why most people are willing to pay a small cost now if it means they can avoid a possible larger loss later.	Discuss whether or not a premium paid to insure against an accident that never happens is wasted.	Ch. 6
	SS.912.FL.6.2 : Analyze how judgment regarding risky events is subject to errors because people tend to overestimate the probability of infrequent events, often because they've heard of or seen a recent example.	Discuss how an extended warranty on a consumer product is like insurance.	
	SS.912.FL.6.3 : Describe why people choose different amounts of insurance coverage based on their willingness to accept risk, as well as their occupation, lifestyle, age, financial profile, and the price of insurance.	Given hypothetical profiles for three types of individuals who differ with respect to occupation, age, lifestyle, marital status, and financial profile, assess the types and levels of personal financial risk faced by each and make recommendations for appropriate insurance.	
	SS.912.FL.6.4 : Explain that people may be required by governments or by certain types of contracts (e.g., home mortgages) to purchase some types of insurance.	Explain why homeowners insurance is required by a lender when a homeowner takes out a mortgage. Investigate Florida's regulations regarding the amount of auto insurance that drivers are required to purchase as well as federal health insurance regulations.	Ch. 7
	SS.912.FL.6.5 : Describe how an insurance contract can increase the probability or size of a potential loss because having the insurance results in the person taking more risks, and that policy features such as deductibles and copayments are cost-sharing features that encourage the policyholder to take steps to reduce the potential size of a loss (claim).	Given an accident scenario, calculate the amount that would be paid on an insurance claim after applying exclusions and deductibles.	

	SS.912.FL.6.6 : Explain that people can lower insurance premiums by behaving in ways that show they pose a lower risk.	Explain why taking a safe-driving course can lower an auto insurance premium and why not smoking can lower the health insurance premium.	Ch. 6
	SS.912.FL.6.7 : Compare the purposes of various types of insurance, including that health insurance provides for funds to pay for health care in the event of illness and may also pay for the cost of preventative care; disability insurance is income insurance that provides funds to replace income lost while an individual is ill or injured and unable to work; property and casualty insurance pays for damage or loss to the insured's property; life insurance benefits are paid to the insured's beneficiaries in the event of the policyholder's death.	Compare the coverage and costs of hypothetical plans for a set of scenarios for various types of insurance.	Ch. 6
	SS.912.FL.6.8 : Discuss the fact that, in addition to privately purchased insurance, some government benefit programs provide a social safety net to protect individuals from economic hardship created by unexpected events.	Describe examples of government transfer programs that compensate for unexpected losses, including Social Security Disability benefits, Medicare, Medicaid, unemployment insurance, and workers' compensation.	
	SS.912.FL.6.9 : Explain that loss of assets, wealth, and future opportunities can occur if an individual's personal information is obtained by others through identity theft and then used fraudulently, and that by managing their personal information and choosing the environment in which it is revealed, individuals can accept, reduce, and insure against the risk of loss due to identity theft.	Describe problems that can occur when an individual is a victim of identity theft. Give specific examples of how online transactions, online banking, email scams, and telemarketing calls can make consumers vulnerable to identity theft.	Ch. 8
	SS.912.FL.6.10 : Compare federal and state regulations that provide some remedies and assistance for victims of identity theft	Recommend actions a victim of identity theft should take to limit losses and restore personal security.	Ch. 8