

## Access Personal Financial Literacy (#7921021) 2019 - And Beyond (current)

### Course Standards

**SS.912.E.1.9:** Describe how the earnings of workers are determined.

**Clarifications:**

Examples are minimum wage, the market value of the product produced, workers' productivity.

### Related Access Points

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.E.1.In.i:</a>	Identify factors that determine the earnings of workers, such as minimum wage, the market value of the product, and worker productivity.			
<a href="#">SS.912.E.1.Su.i:</a>	Recognize that the earnings of workers reflect worker productivity.			
<a href="#">SS.912.E.1.Pa.i:</a>	Recognize that workers receive wages.			

**SS.912.E.1.14:** Compare credit, savings, and investment services available to the consumer from financial institutions.

### Related Access Points

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.E.1.In.n:</a>	Identify major differences between credit, savings, and investment services.			
<a href="#">SS.912.E.1.Su.n:</a>	Recognize a credit and savings service.			
<a href="#">SS.912.E.1.Pa.n:</a>	Recognize that money in a bank can be withdrawn.			

**SS.912.E.1.15:** Describe the risk and return profiles of various investment vehicles and the importance of diversification.

**Clarifications:**

Examples are savings accounts, certificates of deposit, stocks, bonds, mutual funds, Individual Retirement Accounts.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.E.1.In.o:</a>	Identify sources of information on investments, such as stocks, bonds, and mutual funds.			
<a href="#">SS.912.E.1.Su.o:</a>	Recognize the purpose of saving and investing money.			
<a href="#">SS.912.E.1.Pa.o:</a>	Recognize the purpose of saving money.			

**SS.912.E.1.16:** Construct a one-year budget plan for a specific career path including expenses and construction of a credit plan for purchasing a major item.

**Clarifications:**

Examples of a career path are university student, trade school student, food service employee, retail employee, laborer, armed forces enlisted personnel.

Examples of a budget plan are housing expenses, furnishing, utilities, food costs, transportation, and personal expenses - medical, clothing, grooming, entertainment and recreation, and gifts and contributions.

Examples of a credit plan are interest rates, credit scores, payment plan.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.E.1.In.p:</a>	Identify a budget plan that includes wages for a specific career, ongoing expenses, and a plan for purchasing a major item.			
<a href="#">SS.912.E.1.Su.p:</a>	Recognize a budget plan that includes wages and essential expenses, such as food and housing.			
<a href="#">SS.912.E.1.Pa.p:</a>	Recognize a plan (budget) to save and spend money.			

**SS.912.E.2.7:** Identify the impact of inflation on society.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.E.2.In.g:</a>	Identify a common impact of inflation on society.			
<a href="#">SS.912.E.2.Su.g:</a>	Recognize a common impact of inflation on society.			

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.E.2.Pa.g:</a>	Recognize that the cost of items can increase.			

**SS.912.E.2.8:** Differentiate between direct and indirect taxes, and describe the progressivity of taxes (progressive, proportional, regressive).

**Clarifications:**

Examples are income, sales, social security.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.E.2.In.h:</a>	Identify different types of taxes, such as income, sales, and social security.			
<a href="#">SS.912.E.2.Su.h:</a>	Recognize different types of taxes, such as income, sales, and social security.			
<a href="#">SS.912.E.2.Pa.h:</a>	Recognize a tax, such as sales tax.			

**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.

**Clarifications:**

Identify non-income factors that influence career or job choice by interviewing three individuals who work at different jobs.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.1.In.a:</a>	Discuss why people choose jobs other than income factors.			
<a href="#">SS.912.FL.1.Su.a:</a>	Discuss why people choose jobs.			
<a href="#">SS.912.FL.1.Pa.a:</a>	Recognize that people choose jobs.			

**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.

**Clarifications:**

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 and changing 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.

**Related Access Points**

<b>Name</b>	<b>Description</b>	<b>Date(s) Instruction</b>	<b>Date(s) Assessment</b>	<b>Date Mastery</b>
<a href="#">SS.912.FL.1.In.b:</a>	Explain why people choose to obtain education or training as it relates to immediate and future costs.			
<a href="#">SS.912.FL.1.Su.b:</a>	Identify why people choose to obtain education or training as it relates to immediate and future costs.			
<a href="#">SS.912.FL.1.Pa.b:</a>	Recognize why people choose to obtain education or training as it relates to immediate and future costs.			

**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.

**Clarifications:**

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.

**Related Access Points**

<b>Name</b>	<b>Description</b>	<b>Date(s) Instruction</b>	<b>Date(s) Assessment</b>	<b>Date Mastery</b>
<a href="#">SS.912.FL.1.In.c:</a>	Describe ways people make informed decisions about options by comparing the benefits and costs.			
<a href="#">SS.912.FL.1.Su.c:</a>	Identify ways people make informed decisions about options by comparing the benefits and costs.			
<a href="#">SS.912.FL.1.Pa.c:</a>	Recognize ways people make informed decisions about options by comparing the benefits and costs.			

**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.

**Clarifications:**

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.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.1.In.d:</a>	Describe the reasons why the job market pays workers differently.			
<a href="#">SS.912.FL.1.Su.d:</a>	Identify the reasons why the job market pays workers differently.			
<a href="#">SS.912.FL.1.Pa.d:</a>	Recognize the reasons why the job market pays workers differently.			

**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.

**Clarifications:**

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.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.1.In.e:</a>	Explain the reasons why changes in the economy can cause changes in a worker's job status or income.			
<a href="#">SS.912.FL.1.Su.e:</a>	Identify the reasons why changes in the economy can cause changes in a worker's job status or income.			
<a href="#">SS.912.FL.1.Pa.e:</a>	Identify the reasons why the economy can cause changes in a worker's job status or income.			

**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.

**Clarifications:**

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.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.1.In.f:</a>	Identify that different taxes are paid to three levels of government to provide goods and services to individuals.			
<a href="#">SS.912.FL.1.Su.f:</a>	Identify that different taxes are paid to the government to provide goods and services to individuals.			
<a href="#">SS.912.FL.1.Pa.f:</a>	Recognize that taxes are paid to the government to provide goods and services to individuals.			

**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.

**Clarifications:**

Investigate the tax rates on different sources of income and on different types of goods that are purchased.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.1.In.g:</a>	Describe how income earned and income spent affect the amount of taxes paid.			
<a href="#">SS.912.FL.1.Su.g:</a>	Identify how income earned affects the amount of taxes paid.			
<a href="#">SS.912.FL.1.Pa.g:</a>	Recognize that income earned affects the amount of taxes paid.			

**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.

**Clarifications:**

Write scenarios explaining how an individual’s decision to buy athletic shoes may have been influenced by various factors.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.2.In.a:</a>	Compare consumer decisions based on the price of goods or services, price of alternatives and consumer’s income.			

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.2.Su.a:</a>	Compare consumer decisions based on the price of goods or services and the price of alternatives.			
<a href="#">SS.912.FL.2.Pa.a:</a>	Participate in consumer decisions based on the price of goods or services, price of alternatives and consumer's income as well as his or her preferences.			

**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.

**Clarifications:**

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.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.2.In.b:</a>	Explain how the consumption of goods and services can have positive and negative effects on others.			
<a href="#">SS.912.FL.2.Su.b:</a>	Identify how the consumption of goods and services can have positive and negative effects on others.			
<a href="#">SS.912.FL.2.Pa.b:</a>	Recognize that the consumption of goods and services can have positive and negative effects on others.			

**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.

**Clarifications:**

Explain the factors that a consumer who is buying an automobile should consider before making a choice.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.2.In.c:</a>	Explain the benefits and costs of durable versus nondurable goods/products.			

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.2.Su.c:</a>	Describe the benefits and costs of durable versus nondurable goods/products.			
<a href="#">SS.912.FL.2.Pa.c:</a>	Identify the difference between durable and nondurable goods/products.			

**SS.912.FL.2.4:** Describe ways that consumers may be influenced by how the price of a good is expressed.

**Clarifications:**

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.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.2.In.d:</a>	Explain a way that a consumer may be influenced by how the price of a good is expressed.			
<a href="#">SS.912.FL.2.Su.d:</a>	Identify a way that a consumer may be influenced by how the price of a good is expressed.			
<a href="#">SS.912.FL.2.Pa.d:</a>	Recognize a way that a consumer may be influenced by how the price of a good is expressed.			

**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.

**Clarifications:**

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.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.2.In.e:</a>	Describe how the amount of information gathered affects the costs and benefits related to purchasing.			



Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.2.Su.e:</a>	Recognize that the amount of information gathered affects the costs and benefits related to purchasing.			
<a href="#">SS.912.FL.2.Pa.e:</a>	Recognize that gathering information affects the costs and benefits when making purchases.			

**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.

**Clarifications:**

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.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.2.In.f:</a>	Explain that people may choose to donate to charitable organizations because they gain satisfaction from donating.			
<a href="#">SS.912.FL.2.Su.f:</a>	Discuss why people may choose to donate to charitable organizations.			
<a href="#">SS.912.FL.2.Pa.f:</a>	Identify why people may choose to donate to charitable organizations.			

**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.

**Clarifications:**

Draft a complaint letter to an appropriate firm or agency about a problem the consumer has encountered with a purchase.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.2.In.g:</a>	Explain why governments establish laws and institutions to protect consumers.			
<a href="#">SS.912.FL.2.Su.g:</a>	Identify what institutions do to protect consumers.			

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.2.Pa.g:</a>	Recognize that institutions protect consumers.			

**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.

**Clarifications:**

Identify instances in their lives where they decided to buy something immediately and then wished they had instead saved the money for future purchases.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.3.In.a:</a>	Discuss reasons why some people choose spending over saving.			
<a href="#">SS.912.FL.3.Su.a:</a>	Describe reasons why some people choose spending over saving.			
<a href="#">SS.912.FL.3.Pa.a:</a>	Identify reasons why some people choose spending over saving.			

**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.

**Clarifications:**

Explain why savers expect a higher nominal interest rate when inflation is expected to be high.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.3.In.b:</a>	Explain the impact of inflation on the value of money.			
<a href="#">SS.912.FL.3.Su.b:</a>	Discuss the impact of inflation on the value of money.			
<a href="#">SS.912.FL.3.Pa.b:</a>	Identify examples of the impact of inflation on the value of money.			

**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.

**Clarifications:**

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.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.3.In.c:</a>	Explain the difference between the nominal interest rate and the real interest rate.			
<a href="#">SS.912.FL.3.Su.c:</a>	Discuss nominal and real interest rates.			
<a href="#">SS.912.FL.3.Pa.c:</a>	Recognize nominal and real interest rates.			

**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.

**Clarifications:**

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.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.3.In.d:</a>	Compare the value of money today to the value of money in the future.			
<a href="#">SS.912.FL.3.Su.d:</a>	Discuss the value of money today and in the future.			
<a href="#">SS.912.FL.3.Pa.d:</a>	Recognize that the value of money changes over time.			

**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.

**Clarifications:**

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.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.3.In.e:</a>	Explain how government agencies regulate financial institutions to protect the banking system.			
<a href="#">SS.912.FL.3.Su.e:</a>	Identify how agencies regulate financial institutions to protect the banking system.			
<a href="#">SS.912.FL.3.Pa.e:</a>	Identify the agencies that protect the banking system.			

**SS.912.FL.3.6:** Describe government policies that create incentives and disincentives for people to save.

**Clarifications:**

Explain why traditional IRAs (individual retirement accounts), Roth IRAs, and educational savings accounts provide incentives for people to save.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.3.In.f:</a>	Explain government policies that create incentives and disincentives for people to save.			
<a href="#">SS.912.FL.3.Su.f:</a>	Identify government policies that create incentives for people to save.			
<a href="#">SS.912.FL.3.Pa.f:</a>	Identify ways for people to save.			

**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.

**Clarifications:**

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."

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.3.In.g:</a>	Explain how employer benefit programs create incentives and disincentives to save.			
<a href="#">SS.912.FL.3.Su.g:</a>	Identify ways employers provide incentives to save.			
<a href="#">SS.912.FL.3.Pa.g:</a>	Identify ways for employees to save.			

**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.

**Clarifications:**

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.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.4.In.a:</a>	Compare the cost of credit by using the annual percentage rate (APR), initial fees charged and fees charged for late payment or missed payments.			
<a href="#">SS.912.FL.4.Su.a:</a>	Identify the cost of credit by using the annual percentage rate (APR), initial fees charged and fees charged for late payment or missed payments.			
<a href="#">SS.912.FL.4.Pa.a:</a>	Recognize that credit has additional costs.			

**SS.912.FL.4.2:** Discuss that banks and financial institutions sometimes 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.

**Clarifications:**

Explain why a bank may offer low-rate introductory credit offers.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.4.In.b:</a>	Discuss that banks offer a low introductory credit rate, which increases over time or when a payment is missed or late.			

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.4.Su.b:</a>	Identify a bank's introductory credit rate and penalties associated with late or missed payments.			
<a href="#">SS.912.FL.4.Pa.b:</a>	Recognize that if credit payments are late, banks will charge additional fees.			

**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. Explain why secured loans are viewed as having less risk and why lenders charge a lower interest rate than they charge for unsecured loans.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.4.In.c:</a>	Explain the difference between secured and unsecured loans.			
<a href="#">SS.912.FL.4.Su.c:</a>	Identify the characteristics of secured and unsecured loans.			
<a href="#">SS.912.FL.4.Pa.c:</a>	Identify the characteristics of a secured loan.			

**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. Describe why lenders may consider loans made with a down payment to have less risk because the down payment gives the borrower some equity or ownership right away and why these loans may carry a lower interest rate.

**Clarifications:**

Explain how a down payment reduces the total amount financed and why this reduces the monthly payment and/or the length of the loan.

Explain why a borrower who has made a down payment has an incentive to repay a loan or make payments on time.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.4.In.d:</a>	Describe the benefits of making a down payment on a loan.			
<a href="#">SS.912.FL.4.Su.d:</a>	Identify the benefits of making a down payment on a loan.			
<a href="#">SS.912.FL.4.Pa.d:</a>	Identify the term "down payment."			

**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.

**Clarifications:**

List factors from an individual's credit history or credit application that may cause a lender to deny credit. Explain what credit bureaus do.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.4.In.e:</a>	Explain how credit bureau reports help lenders make credit decisions.			
<a href="#">SS.912.FL.4.Su.e:</a>	Identify components of a credit bureau report that help lenders make credit decisions.			
<a href="#">SS.912.FL.4.Pa.e:</a>	Recognize that credit bureau reports give lenders information to make lending decisions.			

**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.

**Clarifications:**

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.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.4.In.f:</a>	Explain the concept of a credit score as it applies to obtaining a loan.			
<a href="#">SS.912.FL.4.Su.f:</a>	Identify the benefits of a higher credit score as it applies to a loan.			
<a href="#">SS.912.FL.4.Pa.f:</a>	Recognize a preferred credit score.			

**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.

**Clarifications:**

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.

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.4.In.g:</a>	Explain how employers, landlords and insurance companies use credit scores.			
<a href="#">SS.912.FL.4.Su.g:</a>	Identify the importance of a preferred credit score in obtaining housing and employment.			
<a href="#">SS.912.FL.4.Pa.g:</a>	Recognize the impact of a nonpreferred credit score.			

**SS.912.FL.4.8:** Examine the fact that failure to repay a loan has significant consequences for borrowers such as negative entries on their credit report, repossession of property (collateral), garnishment of wages, and the inability to obtain loans in the future.

Clarifications:

**Write a scenario about the future opportunities a person can lose by failing to repay loans as agreed.**

**Related Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.4.In.h:</a>	Explain the consequences of failure to repay a loan.			
<a href="#">SS.912.FL.4.Su.h:</a>	Identify the consequences of failure to repay a loan.			
<a href="#">SS.912.FL.4.Pa.h:</a>	Recognize that there are consequences to not repaying a loan.			

**SS.912.FL.4.9:** Explain that consumers who have difficulty repaying debt can seek assistance through credit counseling services and by negotiating directly with creditors.



**Clarifications:**

Identify the costs and benefits associated with using different credit counseling services.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.4.In.i:</a>	Discuss that consumers who have difficulty repaying debt can seek assistance through credit counseling services and by negotiating directly with creditors.			
<a href="#">SS.912.FL.4.Su.i:</a>	Identify that consumers who have difficulty repaying debt can seek assistance through credit counseling services.			
<a href="#">SS.912.FL.4.Pa.i:</a>	Recognize that consumers who have difficulty repaying debt can seek assistance.			

**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 notice of the bankruptcy appear on a consumer's credit report for up to 10 years.

**Clarifications:**

Investigate the costs of bankruptcy by examining the bankruptcy laws in Florida.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.4.In.j:</a>	Discuss the bankruptcy options, benefits and consequences for consumers who are unable to repay debt.			
<a href="#">SS.912.FL.4.Su.j:</a>	Discuss that bankruptcy may be an option for consumers who are unable to repay debt.			
<a href="#">SS.912.FL.4.Pa.j:</a>	Identify the term "bankruptcy."			

**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.

**Clarifications:**

Predict what might happen should a homeowner fail to make his or her mortgage payments.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.4.In.k:</a>	Explain why people apply for a mortgage to purchase a home.			
<a href="#">SS.912.FL.4.Su.k:</a>	Discuss reasons people apply for a mortgage to purchase a home.			
<a href="#">SS.912.FL.4.Pa.k:</a>	Identify the term "mortgage."			

**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.

**Clarifications:**

Explain why it is important that consumers have full information about loans. Explain the information on a credit disclosure statement.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.4.In.l:</a>	Explain the laws that protect consumers who use credit.			
<a href="#">SS.912.FL.4.Su.l:</a>	Discuss how consumers who use credit are protected by law.			
<a href="#">SS.912.FL.4.Pa.l:</a>	Recognize that consumers who use credit are protected by law.			

**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.

**Clarifications:**

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.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.4.In.m:</a>	Explain that consumers are entitled to a free copy of their credit report annually to check for errors.			

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.4.Su.m:</a>	Discuss that consumers are entitled to a free copy of their credit report annually.			
<a href="#">SS.912.FL.4.Pa.m:</a>	Recognize that consumers are entitled to a free copy of their credit report.			

**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.

**Clarifications:**

Given tax rates and inflation rates, calculate the real, after-tax rates of return for groups of stocks and bonds.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.5.In.a:</a>	Compare the ways that state and local tax rates vary on different types of investments.			
<a href="#">SS.912.FL.5.Su.a:</a>	Identify taxes on investments.			
<a href="#">SS.912.FL.5.Pa.a:</a>	Recognize there are different taxes on investments.			

**SS.912.FL.5.2:** Explain how the expenses of buying, selling, and holding financial assets decrease the rate of return from an investment.

**Clarifications:**

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.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.5.In.b:</a>	Discuss how the expenses of buying and selling of financial assets decrease the rate of return from an investment.			
<a href="#">SS.912.FL.5.Su.b:</a>	Identify how the expenses of buying financial assets decrease the rate of return from an investment.			

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.5.Pa.b:</a>	Recognize that there are expenses associated to buying financial assets.			

**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.

**Clarifications:**

Predict what will happen to the price and rate of return on a bond if buyers believe that the bond has increased in risk.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.5.In.c:</a>	Discuss that buyers and sellers have influence on the rates of return on financial assets.			
<a href="#">SS.912.FL.5.Su.c:</a>	Identify how buyers and sellers have influence on the rates of return on financial assets.			
<a href="#">SS.912.FL.5.Pa.c:</a>	Recognize that buyers and sellers have influence on the rates of return on financial assets.			

**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.

**Clarifications:**

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.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.5.In.d:</a>	Discuss that an investment with greater risk will commonly have a lower market price, and therefore a higher rate of return.			
<a href="#">SS.912.FL.5.Su.d:</a>	Identify that an investment with greater risk will commonly have a lower market price, and therefore a higher rate of return.			

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.5.Pa.d:</a>	Recognize that an investment with greater risk can lead to a higher rate of return.			

**SS.912.FL.5.5:** Explain that shorter-term investments will likely have lower rates of return than longer-term investments.

**Clarifications:**

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.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.5.In.e:</a>	Discuss that shorter-term investments will likely have lower rates of return than longer-term investments.			
<a href="#">SS.912.FL.5.Su.e:</a>	Identify the difference between short- and long-term investments.			
<a href="#">SS.912.FL.5.Pa.e:</a>	Recognize that there is a difference between short- and long-term investments.			

**SS.912.FL.5.6:** Describe how diversifying investments in different types of financial assets can lower investment risk.

**Clarifications:**

Compare the risk faced by two investors, both of whom own two businesses on a beach. One investor owns a suntan lotion business and a rain umbrella business.

The other investor owns two suntan lotion businesses. Explain why a financial advisor might encourage a client to include stocks, bonds, and real estate assets in his or her portfolio.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.5.In.f:</a>	Discuss how diversifying investments in different types of financial assets can lower investment risk.			
<a href="#">SS.912.FL.5.Su.f:</a>	Identify why it is important to diversify investments.			
<a href="#">SS.912.FL.5.Pa.f:</a>	Recognize diversified investments.			

**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.

**Clarifications:**

Explain how prices of financial investments can adjust when given specific news about a company’s or industry’s future profitability.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.5.In.g:</a>	Discuss how financial markets adjust prices to current financial news.			
<a href="#">SS.912.FL.5.Su.g:</a>	Identify that financial markets adjust prices to financial news.			
<a href="#">SS.912.FL.5.Pa.g:</a>	Recognize that financial markets are affected by the news.			

**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.

**Clarifications:**

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.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.5.In.h:</a>	Discuss ways that the prices of financial assets are affected by interest rates and other economic conditions.			
<a href="#">SS.912.FL.5.Su.h:</a>	Identify economic conditions that affect prices of financial assets.			
<a href="#">SS.912.FL.5.Pa.h:</a>	Recognize economic conditions.			

**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.

**Clarifications:**

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.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.5.In.i:</a>	Discuss why people may make poor choices when investing.			
<a href="#">SS.912.FL.5.Su.i:</a>	Identify poor choices people make when investing.			
<a href="#">SS.912.FL.5.Pa.i:</a>	Recognize people make poor choices when investing.			

**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.

**Clarifications:**

Explain how the portfolio of a retiree might differ from that of a young, single person.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.5.In.j:</a>	Discuss that people vary in their willingness to take risks due to factors such as personality, income and family situation.			
<a href="#">SS.912.FL.5.Su.j:</a>	Identify risks that people may take due to factors such as personality, income and family situation.			
<a href="#">SS.912.FL.5.Pa.j:</a>	Recognize why people may take risks.			

**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.

**Clarifications:**

Explain why it is important for individuals to have accurate information about a company's sales and profits when investing in that company.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.5.In.k:</a>	Discuss economic roles of the government.			
<a href="#">SS.912.FL.5.Su.k:</a>	Identify economic roles that the government plays.			
<a href="#">SS.912.FL.5.Pa.k:</a>	Recognize that the government plays a role in the economy.			

**SS.912.FL.5.12:** Compare the Securities and Exchange Commission (SEC), the Federal Reserve, and other government agencies that regulate financial markets.

**Clarifications:**

Conduct research to learn about the SEC or the Federal Reserve and identify their roles in regulating financial markets.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.5.In.l:</a>	Discuss the roles of government agencies that regulate financial markets.			
<a href="#">SS.912.FL.5.Su.l:</a>	Identify an agency that regulates financial markets.			
<a href="#">SS.912.FL.5.Pa.l:</a>	Recognize that there are agencies that regulate financial markets.			

**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.

**Clarifications:**

Discuss whether or not a premium paid to insure against an accident that never happens is wasted.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.6.In.a:</a>	Discuss 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.			



Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.6.Su.a:</a>	Identify why most people are willing to pay a small cost now if it means they can avoid a possible larger loss later.			
<a href="#">SS.912.FL.6.Pa.a:</a>	Recognize that paying a small cost now can avoid a possible larger loss later.			

**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.

**Clarifications:**

Discuss how an extended warranty on a consumer product is like insurance. Evaluate the cost-effectiveness of extended warranties on three consumer products: a new automobile, a smart phone, and a dishwasher, considering the likelihood that the product will fail, the cost of replacing the item, and the price of the warranty.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.6.In.b:</a>	Discuss how judgment regarding risky events is often influenced by information from others.			
<a href="#">SS.912.FL.6.Su.b:</a>	Identify information that can affect judgment regarding risky events.			
<a href="#">SS.912.FL.6.Pa.b:</a>	Recognize information can affect judgment regarding risky events.			

**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.

**Clarifications:**

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.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.6.In.c:</a>	Discuss why people choose different amounts of insurance coverage.			

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.6.Su.c:</a>	Identify why people choose different amounts of insurance coverage.			
<a href="#">SS.912.FL.6.Pa.c:</a>	Recognize that people choose different amounts of insurance coverage.			

**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.

**Clarifications:**

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.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.6.In.d:</a>	Discuss that people may be required by governments or by certain types of contracts to purchase some types of insurance.			
<a href="#">SS.912.FL.6.Su.d:</a>	Identify that people may be required to purchase some types of insurance.			
<a href="#">SS.912.FL.6.Pa.d:</a>	Identify a type of insurance that people may be required to purchase.			

**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).

**Clarifications:**

Given an accident scenario, calculate the amount that would be paid on an insurance claim after applying exclusions and deductibles.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.6.In.e:</a>	Discuss costs involved in using an insurance policy.			

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.6.Su.e:</a>	Identify costs involved in using an insurance policy.			
<a href="#">SS.912.FL.6.Pa.e:</a>	Recognize that there are costs involved in using an insurance policy.			

**SS.912.FL.6.6:** Explain that people can lower insurance premiums by behaving in ways that show they pose a lower risk.

**Clarifications:**

Explain why taking a safe-driving course can lower an auto insurance premium and why not smoking can lower the health insurance premium.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.6.In.f:</a>	Discuss that people can lower insurance premiums by behaving in ways that show they pose a lower risk.			
<a href="#">SS.912.FL.6.Su.f:</a>	Identify behaviors that can lower insurance premiums.			
<a href="#">SS.912.FL.6.Pa.f:</a>	Recognize behaviors that can lower insurance premiums.			

**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.

**Clarifications:**

Compare the coverage and costs of hypothetical plans for a set of scenarios for various types of insurance.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.6.In.g:</a>	Compare the purposes of various types of insurance.			
<a href="#">SS.912.FL.6.Su.g:</a>	Discuss the purposes of various types of insurance.			
<a href="#">SS.912.FL.6.Pa.g:</a>	Identify the purposes of various types of insurance.			

**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.

**Clarifications:**

Describe examples of government transfer programs that compensate for unexpected losses, including Social Security Disability benefits, Medicare, Medicaid, unemployment insurance, and workers' compensation.

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.6.In.h:</a>	Discuss that government benefit programs provide a social safety net.			
<a href="#">SS.912.FL.6.Su.h:</a>	Identify government benefit programs that provide a social safety net.			
<a href="#">SS.912.FL.6.Pa.h:</a>	Recognize a government benefit program that provides a social safety net.			

**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.

**Clarifications:**

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

**Access Points**

Name	Description	Date(s) Instruction	Date(s) Assessment	Date Mastery
<a href="#">SS.912.FL.6.In.i:</a>	Discuss ways to manage personal information to prevent identity theft.			
<a href="#">SS.912.FL.6.Su.i:</a>	Identify ways to manage personal information to prevent identity theft.			
<a href="#">SS.912.FL.6.Pa.i:</a>	Recognize a way to manage personal information to prevent identity theft.			

**SS.912.FL.6.10:** Compare federal and state regulations that provide some remedies and assistance for victims of identity theft.

**Clarifications:**

Recommend actions a victim of identity theft should take to limit losses and restore personal security.

**Access Points**

<b>Name</b>	<b>Description</b>	<b>Date(s) Instruction</b>	<b>Date(s) Assessment</b>	<b>Date Mastery</b>
<a href="#">SS.912.FL.6.In.j:</a>	Discuss federal and state regulations that provide assistance for victims of identity theft.			
<a href="#">SS.912.FL.6.Su.j:</a>	Identify government regulations that provide assistance for victims of identity theft.			
<a href="#">SS.912.FL.6.Pa.j:</a>	Recognize that there are government regulations that provide assistance for victims of identity theft.			