

Personal Financial Literacy and Economics

Subject: Social Studies

Grade: 11

Expectations: 69

Breakouts: 245

(a) Introduction.

1. The Personal Financial Literacy and Economics Course emphasizes the economic way of thinking, which serves as a framework for the personal financial decision-making opportunities introduced in the course. Students will demonstrate the ability to anticipate and address financial challenges as these challenges occur over their lifetime. In addition, students are introduced to common economic and personal financial planning terms and concepts. As a result of learning objective concepts and integrating subjective information, students gain the ability to lead productive and financially self-sufficient lives.
2. Personal Financial Literacy and Economics builds on and extends the economic content and concepts studied in Kindergarten–Grade 12 social studies in Texas. The course provides a foundation in both microeconomics and macroeconomics. Students will survey the impact of demand, supply, various industry structures, and government policies on the market for goods, services, and wages for workers. Macroeconomic study involves economic systems with an emphasis on free enterprise market systems, goals of full employment, price stability, and growth while examining problems such as unemployment and inflation and the policies enacted to address them. The course also builds on and extends the personal finance content and concepts studied in Kindergarten–Grade 8 in mathematics in Texas. It is an integrative course that applies the same economic way of thinking developed to making choices about how to allocate scarce resources in an economy to how to make them at the personal level. The course requires that students demonstrate critical thinking by exploring how to invest in themselves with education and skill development, earn income, and budget for spending, saving, investing, and protecting. Students will examine their individual responsibility for managing their personal finances and understand the impact on standard of living and long-term financial well-being. Further, students will connect how their financial decision making impacts the greater economy.
3. This course was created in response to Texas Education Code (TEC), §28.025(b-22), satisfies the high school requirement, and meets the two-thirds of instructional time in personal financial literacy and one-third of instructional time in economics. In addition, the course addresses new financial challenges of modern economy.
4. State and federal laws mandate a variety of celebrations and observances, including Celebrate Freedom Week.
 - A. Each social studies class shall include, during Celebrate Freedom Week as provided under TEC, §29.907, or during another full school week as determined by the board of trustees of a school district, appropriate instruction concerning the intent, meaning, and importance of the Declaration of Independence and the U.S. Constitution, including the Bill of Rights, in their historical contexts. The study of the Declaration of Independence must include the study of the relationship of the ideas expressed in that document to subsequent American history, including the relationship of its ideas to the rich diversity of our people as a nation of immigrants, the American Revolution, the formulation of the U.S. Constitution, and the abolitionist movement, which led to the Emancipation Proclamation and the women's suffrage movement.
 - B. Each school district shall require that, during Celebrate Freedom Week or other week of instruction prescribed under subparagraph (A) of this paragraph, students in Grades 3-12 study and recite the following text: "We hold these Truths to be self-evident, that all Men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the Pursuit of Happiness--That to secure these Rights, Governments are instituted among Men, deriving their just Powers from the Consent of the Governed."
5. Students identify and discuss how the actions of U.S. citizens and the local, state, and federal governments have either met or failed to meet the ideals espoused in the founding documents.

6. Students understand that a constitutional republic is a representative form of government whose representatives derive their authority from the consent of the governed, serve for an established tenure, and are sworn to uphold the constitution.
7. Statements that contain the word "including" reference content that must be mastered, while those containing the phrase "such as" are intended as possible illustrative examples.

(b) Knowledge and Skills Statements

(1) Economics. The student understands the fundamental concepts of economics. The student is expected to:

- (A) analyze how the concepts of scarcity, choice, and opportunity costs apply to decision making;
 - (i) analyze how the concept of scarcity appl[ies] to decision making
 - (ii) analyze how the concept of choice appl[ies] to decision making
 - (iii) analyze how the concept of opportunity costs appl[ies] to decision making
- (B) interpret a production-possibilities curve and apply the concepts of scarcity, choice, and opportunity costs;
 - (i) interpret a production-possibilities curve
 - (ii) apply the concept of scarcity [to a production-possibilities curve]
 - (iii) apply the concept of choice [to a production-possibilities curve]
 - (iv) apply the concept of opportunity costs [to a production-possibilities curve]
- (C) explain how the production-possibilities curve represents cost-benefit decision making;
 - (i) explain how the production-possibilities curve represents cost-benefit decision making
- (D) use the circular flow model to identify how households, firms, and governments interact in both resource markets and product markets;
 - (i) use the circular flow model to identify how households, firms, and governments interact in resource markets
 - (ii) use the circular flow model to identify how households, firms, and governments interact in product markets
- (E) evaluate how prices and quantities are determined through supply and demand;
 - (i) evaluate how prices are determined through supply and demand
 - (ii) evaluate how quantities are determined through supply and demand
- (F) interpret a supply-and-demand graph, including equilibrium point, surpluses, and shortages;
 - (i) interpret a supply-and-demand graph, including equilibrium point
 - (ii) interpret a supply-and-demand graph, including surpluses
 - (iii) interpret a supply-and-demand graph, including shortages
- (G) analyze how non-price determinants of supply and demand affect equilibrium price and equilibrium quantity; and
 - (i) analyze how non-price determinants of supply and demand affect equilibrium price
 - (ii) analyze how non-price determinants of supply and demand affect equilibrium quantity

(H) explain how supply and demand exist in both resource and product markets.

- (i) explain how supply and demand exist in resource markets
- (ii) explain how supply and demand exist in product markets

(2) Economics. The student understands that macroeconomic issues and policies have an impact on personal finance. The student is expected to:

(A) identify types of progressive and regressive taxes at the local, state, and national levels and explain the economic importance of each;

- (i) identify types of progressive taxes at the local level
- (ii) identify types of progressive taxes at the state level
- (iii) identify types of progressive taxes at the national level
- (iv) identify types of regressive taxes at the local level
- (v) identify types of regressive taxes at the state level
- (vi) identify types of regressive taxes at the national level
- (vii) explain the economic importance of [progressive taxes]
- (viii) explain the economic importance of [regressive taxes]

(B) examine and evaluate the reasons for federal income taxation, Social Security taxation, Medicaid taxation, and Medicare taxation, including earnings limitations as applicable;

- (i) examine the reasons for federal income taxation, including earnings limitations as applicable
- (ii) examine the reasons for federal Social Security taxation, including earnings limitations as applicable
- (iii) examine the reasons for federal Medicaid taxation, including earnings limitations as applicable
- (iv) examine the reasons for federal Medicare taxation, including earnings limitations as applicable
- (v) evaluate the reasons for federal income taxation, including earnings limitations as applicable
- (vi) evaluate the reasons for federal Social Security taxation, including earnings limitations as applicable
- (vii) evaluate the reasons for federal Medicaid taxation, including earnings limitations as applicable
- (viii) evaluate the reasons for federal Medicare taxation, including earnings limitations as applicable

(C) explain how all economic systems are mixed and exist on a spectrum between pure market and pure command systems;

- (i) explain how all economic systems are mixed
- (ii) explain how all economic systems exist on a spectrum between pure market and pure command systems

(D) explain the benefits of the U.S. free enterprise system, including private property and incentives;

- (i) explain the benefits of the U.S. free enterprise system, including private property
- (ii) explain the benefits of the U.S. free enterprise system, including incentives

- (E) discuss the importance of full employment, price stability, and economic growth in achieving the macroeconomic goals of the United States;
 - (i) discuss the importance of full employment in achieving the macroeconomic goals of the United States
 - (ii) discuss the importance of price stability in achieving the macroeconomic goals of the United States
 - (iii) discuss the importance of economic growth in achieving the macroeconomic goals of the United States
 - (F) explain the impact of fiscal policies enacted by government decisions on interest rates, inflation, and unemployment; and
 - (i) explain the impact of fiscal policies enacted by government decisions on interest rates
 - (ii) explain the impact of fiscal policies enacted by government decisions on inflation
 - (iii) explain the impact of fiscal policies enacted by government decisions on unemployment
 - (G) explain the impact of monetary policies enacted by the Federal Reserve System on interest rates, inflation, and unemployment.
 - (i) explain the impact of monetary policies enacted by the Federal Reserve System on interest rates
 - (ii) explain the impact of monetary policies enacted by the Federal Reserve System on inflation
 - (iii) explain the impact of monetary policies enacted by the Federal Reserve System on unemployment
- (3) Personal financial literacy--investing in education and skills. The student recognizes the costs and benefits of various types of postsecondary education and training throughout the student's lifetime. The student is expected to:
- (A) analyze the relationship between education and training and earnings throughout the student's lifetime;
 - (i) analyze the relationship between education and trainings and earnings throughout the student's lifetime
 - (B) investigate and evaluate the costs and benefits of various postsecondary education and training institutions;
 - (i) investigate the costs of various postsecondary education institutions
 - (ii) investigate the benefits of various postsecondary education institutions
 - (iii) investigate the costs of various postsecondary training institutions
 - (iv) investigate the benefits of various postsecondary training institutions
 - (v) evaluate the costs of various postsecondary education institutions
 - (vi) evaluate the benefits of various postsecondary education institutions
 - (vii) evaluate the costs of various postsecondary training institutions
 - (viii) evaluate the benefits of various postsecondary training institutions
 - (C) describe the process for completing grant and scholarship applications, including the Free Application for Federal Student Aid (FAFSA®) provided by the U.S. Department of Education or the Texas Application for State Financial Aid (TASFA);
 - (i) describe the process for completing grant applications
 - (ii) describe the process for completing scholarship applications, including the Free Application for Federal Student Aid (FAFSA®) provided by the U.S. Department of Education or the Texas Application for State Financial Aid (TASFA)

- (D) analyze and compare various student grant and loan options, including private and federal loans;
 - (i) analyze various student grant options
 - (ii) analyze various student loan options, including private loans
 - (iii) analyze various student loan options, including federal loans
 - (iv) compare various student grant and loan options, including private and federal loans
 - (E) interpret data from a student aid report; and
 - (i) interpret data from a student aid report
 - (F) research and align personal interests and skills with potential careers and postsecondary education to assure a life strategy that will produce employment the student enjoys with a desired standard of living.
 - (i) research personal interests to assure a life strategy that will produce employment the student enjoys with a desired standard of living
 - (ii) research personal skills to assure a life strategy that will produce employment the student enjoys with a desired standard of living
 - (iii) align personal interests with potential careers to assure a life strategy that will produce employment the student enjoys with a desired standard of living
 - (iv) align personal skills with potential careers to assure a life strategy that will produce employment the student enjoys with a desired standard of living
 - (v) align personal interests with potential postsecondary education to assure a life strategy that will produce employment the student enjoys with a desired standard of living
 - (vi) align personal skills with potential postsecondary education to assure a life strategy that will produce employment the student enjoys with a desired standard of living
- (4) Personal financial literacy--earning. The student recognizes that a variety of factors influence income. The student is expected to:
- (A) identify sources of income, including wages and salaries, profits, interest, rent, dividends, and capital gains;
 - (i) identify sources of income, including wages and salaries
 - (ii) identify sources of income, including profits
 - (iii) identify sources of income, including interest
 - (iv) identify sources of income, including rent
 - (v) identify sources of income, including dividends
 - (vi) identify sources of income, including capital gains
 - (B) compare common employee benefits such as health insurance, sick leave, retirement plans, and other tax-favored health and dependent care plans;
 - (i) compare common employee benefits
 - (C) differentiate among and calculate gross, net, and taxable income; and
 - (i) differentiate among gross, net, and taxable income
 - (ii) calculate gross income

- (iii) calculate net income
 - (iv) calculate taxable income
- (D) identify factors such as educational attainment and market demand for careers that can influence the labor market and affect income.
- (i) identify factors that can influence the labor market
 - (ii) identify factors that can affect income
- (5) Personal financial literacy--entrepreneurship. The student discusses the opportunities available for entrepreneurship. The student is expected to:
- (A) describe the role of the entrepreneur in creating businesses;
 - (i) describe the role of the entrepreneur in creating businesses
 - (B) explain how an entrepreneur earns income, including through profits from the creation or ownership of businesses;
 - (i) explain how an entrepreneur earns income, including through profits from the creation or ownership of businesses
 - (C) compare total compensation, additional benefits, and obligations as a self-employed or independent contractor and as an employee;
 - (i) compare total compensation as a self-employed or independent contractor and as an employee
 - (ii) compare additional benefits as a self-employed or independent contractor and as an employee
 - (iii) compare obligations as a self-employed or independent contractor and as an employee
 - (D) discuss the resources available for entrepreneurship and the federal, state, and local agencies available to assist with or provide grants for the creation of a small business;
 - (i) discuss the resources available for entrepreneurship
 - (ii) discuss the federal agencies available to assist with or provide grants for the creation of a small business
 - (iii) discuss the state agencies available to assist with or provide grants for the creation of a small business
 - (iv) discuss the local agencies available to assist with or provide grants for the creation of a small business
 - (E) analyze the risks and rewards of entrepreneurship, including those associated with starting a new business, owning a small business, and purchasing a franchise; and
 - (i) analyze the risks of entrepreneurship, including those associated with starting a new business
 - (ii) analyze the risks of entrepreneurship, including those associated with owning a small business
 - (iii) analyze the risks of entrepreneurship, including those associated with purchasing a franchise
 - (iv) analyze the rewards of entrepreneurship, including those associated with starting a new business
 - (v) analyze the rewards of entrepreneurship, including those associated with owning a small business
 - (vi) analyze the rewards of entrepreneurship, including those associated with purchasing a franchise
 - (F) explain the characteristics of business organizations such as sole proprietorships, partnerships, and corporations.
 - (i) explain the characteristics of business organizations

- (6) Personal financial literacy--spending. The student understands how to set personal spending goals. The student is expected to:
- (A) develop financial goals for the short, medium, and long term that are specific, measurable, attainable, realistic, and time based;
 - (i) develop financial goals for the short term that are specific
 - (ii) develop financial goals for the short term that are measurable
 - (iii) develop financial goals for the short term that are attainable
 - (iv) develop financial goals for the short term that are realistic
 - (v) develop financial goals for the short term that are time based
 - (vi) develop financial goals for the medium term that are specific
 - (vii) develop financial goals for the medium term that are measurable
 - (viii) develop financial goals for the medium term that are attainable
 - (ix) develop financial goals for the medium term that are realistic
 - (x) develop financial goals for the medium term that are time based
 - (xi) develop financial goals for the long term that are specific
 - (xii) develop financial goals for the long term that are measurable
 - (xiii) develop financial goals for the long term that are attainable
 - (xiv) develop financial goals for the long term that are realistic
 - (xv) develop financial goals for the long term that are time based
 - (B) analyze the opportunity costs of spending and saving in recognizing short-, medium-, and long-term goals;
 - (i) analyze the opportunity costs of spending in recognizing short-term goals
 - (ii) analyze the opportunity costs of spending in recognizing medium-term goals
 - (iii) analyze the opportunity costs of spending in recognizing long-term goals
 - (iv) analyze the opportunity costs of saving in recognizing short-term goals
 - (v) analyze the opportunity costs of saving in recognizing medium-term goals
 - (vi) analyze the opportunity costs of saving in recognizing long-term goals
 - (C) identify and prioritize types of purchases and charitable giving;
 - (i) identify types of purchases
 - (ii) identify types of charitable giving
 - (iii) prioritize types of purchases
 - (iv) prioritize types of charitable giving
 - (D) evaluate various forms of financial exchange such as cash, checks, credit cards, debit cards, mobile payment applications, and electronic transfers;
 - (i) evaluate various forms of financial exchange

- (E) discuss the importance of tracking income and expenses to reconcile financial records;
 - (i) discuss the importance of tracking income to reconcile financial records
 - (ii) discuss the importance of tracking expenses to reconcile financial records
 - (F) evaluate the impact of unplanned spending;
 - (i) evaluate the impact of unplanned spending
 - (G) analyze costs and benefits of owning versus renting housing; and
 - (i) analyze costs of owning versus renting housing
 - (ii) analyze benefits of owning versus renting housing
 - (H) analyze costs and benefits of owning versus leasing a vehicle.
 - (i) analyze costs of owning versus leasing a vehicle
 - (ii) analyze benefits of owning versus leasing a vehicle
- (7) Personal financial literacy--credit and debt. The student understands the costs and benefits of borrowing. The student is expected to:
- (A) compare and contrast sources of credit such as banks, merchants, peer-to-peer, payday loans, and title loans;
 - (i) compare and contrast sources of credit
 - (B) identify the characteristics and dangers of predatory lending practices;
 - (i) identify the characteristics of predatory lending practices
 - (ii) identify the dangers of predatory lending practices
 - (C) compare and contrast types of credit, including revolving and installment credit, and collateralized loans versus unsecured credit;
 - (i) compare and contrast types of credit, including revolving and installment credit
 - (ii) compare and contrast collateralized loans versus unsecured credit
 - (D) discuss how character, capacity, and collateral can adversely or positively impact an individual's credit rating and ability to obtain credit;
 - (i) discuss how character can adversely or positively impact an individual's credit rating
 - (ii) discuss how character can adversely or positively impact an individual's ability to obtain credit
 - (iii) discuss how capacity can adversely or positively impact an individual's credit rating
 - (iv) discuss how capacity can adversely or positively impact an individual's ability to obtain credit
 - (v) discuss how collateral can adversely or positively impact an individual's credit rating
 - (vi) discuss how collateral can adversely or positively impact an individual's ability to obtain credit
 - (E) explain how to access a credit report and score and interpret a sample credit report and score;
 - (i) explain how to access a credit report
 - (ii) explain how to access a credit score
 - (iii) interpret a sample credit report

- (iv) interpret a sample credit score
- (F) describe the importance of monitoring credit reports regularly and addressing errors;
 - (i) describe the importance of monitoring credit reports regularly
 - (ii) describe the importance of addressing errors [in credit reports]
- (G) discuss how personal factors such as medical expenses, job loss, divorce, or a failed business could lead to bankruptcy; and
 - (i) discuss how personal factors could lead to bankruptcy
- (H) determine and discuss if and when to use credit by considering the truth in lending disclosures.
 - (i) determine if [one should] use credit by considering the truth in lending disclosures
 - (ii) determine when to use credit by considering the truth in lending disclosures
 - (iii) discuss if [one should] use credit by considering the truth in lending disclosures
 - (iv) discuss when to use credit by considering the truth in lending disclosures
- (8) Personal financial literacy--saving and investing. The student understands the importance of saving and investing in creating wealth and building assets. The student is expected to:
 - (A) determine the exponential growth benefits of starting early to invest with continuous contributions;
 - (i) determine the exponential growth benefits of starting early to invest with continuous contributions
 - (B) determine the number of years it will take for savings to double in value by using the rule of 72;
 - (i) determine the number of years it will take for savings to double in value by using the rule of 72
 - (C) evaluate the costs and benefits of various savings options such as bank savings accounts, certificates of deposit, and money market mutual funds;
 - (i) evaluate the costs of various savings options
 - (ii) evaluate the benefits of various savings options
 - (D) evaluate risk and return of various investment options, including stocks, bonds, mutual funds, and exchange-traded funds (ETFs);
 - (i) evaluate risk of various investment options, including stocks
 - (ii) evaluate risk of various investment options, including bonds
 - (iii) evaluate risk of various investment options, including mutual funds
 - (iv) evaluate risk of various investment options, including exchange-traded funds (ETFs)
 - (v) evaluate return of various investment options, including stocks
 - (vi) evaluate return of various investment options, including bonds
 - (vii) evaluate return of various investment options, including mutual funds
 - (viii) evaluate return of various investment options, including exchange-traded funds (ETFs)

- (E) evaluate the relative benefits of pre-tax and post-tax investing;
 - (i) evaluate the relative benefits of pre-tax investing
 - (ii) evaluate the relative benefits of post-tax investing
 - (F) develop a short-term saving strategy to achieve a goal such as establishing and maintaining an emergency fund;
 - (i) develop a short-term saving strategy to achieve a goal
 - (G) develop an intermediate-term saving and investing strategy to achieve a goal such as accumulating a down payment on a home or vehicle; and
 - (i) develop an intermediate-term saving strategy to achieve a goal
 - (ii) develop an intermediate-term investing strategy to achieve a goal
 - (H) develop a long-term investing strategy to achieve a goal such as a financially secure retirement.
 - (i) develop a long-term investing strategy to achieve a goal
- (9) Personal financial literacy--protecting and insuring. The student recognizes financial risks faced by individuals and families and identifies strategies for handling these risks to avoid potential loss of assets and earning potential. The student is expected to:
- (A) apply risk management strategies, including avoiding, reducing, retaining, and transferring risk;
 - (i) apply risk management strategies, including avoiding risk
 - (ii) apply risk management strategies, including reducing risk
 - (iii) apply risk management strategies, including retaining risk
 - (iv) apply risk management strategies, including transferring risk
 - (B) define insurance terminology, including premiums, deductibles, co-pays, and policy limits;
 - (i) define insurance terminology, including premiums
 - (ii) define insurance terminology, including deductibles
 - (iii) define insurance terminology, including co-pays
 - (iv) define insurance terminology, including policy limits
 - (C) explain the costs and benefits of different types and sources of health insurance;
 - (i) explain the costs of different types of health insurance
 - (ii) explain the benefits of different types of health insurance
 - (iii) explain the costs of different sources of health insurance
 - (iv) explain the benefits of different sources of health insurance
 - (D) explain the costs and benefits of disability and long-term care insurance;
 - (i) explain the costs of disability insurance
 - (ii) explain the benefits of disability insurance
 - (iii) explain the costs of long-term care insurance
 - (iv) explain the benefits of long-term care insurance

- (E) explain the costs and benefits of life insurance, including term insurance and whole life insurance;
 - (i) explain the costs of life insurance, including term insurance
 - (ii) explain the benefits of life insurance, including term insurance
 - (iii) explain the costs of life insurance, including whole life insurance
 - (iv) explain the benefits of life insurance, including whole life insurance
- (F) explain the costs and benefits of property insurance, including homeowner's and renter's insurance;
 - (i) explain the costs of property insurance, including homeowner's insurance
 - (ii) explain the benefits of property insurance, including homeowner's insurance
 - (iii) explain the costs of property insurance, including renter's insurance
 - (iv) explain the benefits of property insurance, including renter's insurance
- (G) explain the costs and benefits of automobile insurance and factors that impact the price of insurance, including the type of vehicle, age and sex of driver, driving record, deductible, and geographic location;
 - (i) explain the costs of automobile insurance
 - (ii) explain the benefits of automobile insurance
 - (iii) explain the factors that impact the price of insurance, including the type of vehicle
 - (iv) explain the factors that impact the price of insurance, including the age of driver
 - (v) explain the factors that impact the price of insurance, including the sex of driver
 - (vi) explain the factors that impact the price of insurance, including the driving record
 - (vii) explain the factors that impact the price of insurance, including the deductible
 - (viii) explain the factors that impact the price of insurance, including the geographic location
- (H) identify ways to reduce risk of identity theft and protect personal information;
 - (i) identify ways to reduce risk of identity theft
 - (ii) identify ways to protect personal information
- (I) describe and identify examples of common financial schemes and scams such as Ponzi schemes and pyramid, phishing, check cashing, and home renovation scams;
 - (i) describe common financial schemes and scams
 - (ii) identify examples of common financial schemes and scams
- (J) explain how consumer protection agencies protect consumers against fraud; and
 - (i) explain how consumer protection agencies protect consumers against fraud
- (K) explain the importance of estate planning, including guardianship of minor children, wills, beneficiary designation, power of attorney, living will, and medical directives.
 - (i) explain the importance of estate planning, including guardianship of minor children
 - (ii) explain the importance of estate planning, including wills
 - (iii) explain the importance of estate planning, including beneficiary designation

- (iv) explain the importance of estate planning, including power of attorney
- (v) explain the importance of estate planning, including living will
- (vi) explain the importance of estate planning, including medical directives

(10) Personal financial literacy skills. The student understands how to set personal financial goals. The student is expected to:

- (A) use problem-solving and decision-making processes to identify a problem, gather information, list and consider options, consider advantages and disadvantages, choose and implement a solution, and evaluate the effectiveness of the solution;
 - (i) use problem-solving processes to identify a problem
 - (ii) use problem-solving processes to gather information
 - (iii) use problem-solving processes to list options
 - (iv) use problem-solving processes to consider options
 - (v) use problem-solving processes to consider advantages
 - (vi) use problem-solving processes to consider disadvantages
 - (vii) use problem-solving processes to choose a solution
 - (viii) use problem-solving processes to implement a solution
 - (ix) use problem-solving processes to evaluate the effectiveness of the solution
 - (x) use decision-making processes to identify a problem
 - (xi) use decision-making processes to gather information
 - (xii) use decision-making processes to list options
 - (xiii) use decision-making processes to consider options
 - (xiv) use decision-making processes to consider advantages
 - (xv) use decision-making processes to consider disadvantages
 - (xvi) use decision-making processes to choose a solution
 - (xvii) use decision-making processes to implement a solution
 - (xviii) use decision-making processes to evaluate the effectiveness of the solution
- (B) develop a budget that addresses short-, medium-, and long-term financial goals; and
 - (i) develop a budget that addresses short-term financial goals
 - (ii) develop a budget that addresses medium-term financial goals
 - (iii) develop a budget that addresses long-term financial goals
- (C) explain why earning income, spending, credit, debt, saving and investing, and protecting and insuring assets are important parts of a comprehensive financial plan and develop a plan that incorporates these components.
 - (i) explain why earning income [is an] important part of a comprehensive financial plan
 - (ii) explain why spending [is an] important part of a comprehensive financial plan
 - (iii) explain why credit [is an] important part of a comprehensive financial plan

- (iv) explain why debt [is an] important part of a comprehensive financial plan
- (v) explain why saving [is an] important part of a comprehensive financial plan
- (vi) explain why investing [is an] important part of a comprehensive financial plan
- (vii) explain why protecting assets [is an] important part of a comprehensive financial plan
- (viii) explain why insuring assets [is an] important part of a comprehensive financial plan
- (ix) develop a plan that incorporates [earning income, spending, credit, debt, saving and investing, and protecting and insuring]