

Vermont K-8 Financial Literacy Proficiencies (PLC)

VERMONT CONTENT AREA GRADUATION PROFICIENCIES & PERFORMANCE INDICATORS:

- ARE REQUIRED BY SECTION 2.120.8 OF THE EDUCATION QUALITY STANDARDS
- REFLECT EXISTING LEARNING STANDARDS REQUIRED BY THE VERMONT STATE BOARD OF EDUCATION
- ARE DESIGNED TO BE USED IN CONJUNCTION WITH THE VERMONT TRANSFERABLE SKILLS GRADUATION PROFICIENCIES, WHICH OUTLINE STUDENTS' DESIRED SKILLS AND HABITS ACROSS CONTENT AREAS
- INCLUDE FOUR SETS OF PERFORMANCE INDICATORS DIFFERENTIATED BY GRADE CLUSTER— K–8 AND 9-12
- SERVE AS BENCHMARKS OF LEARNING PROGRESSION FOR ELEMENTARY AND MIDDLE SCHOOL

THIS DOCUMENT IS DESIGNED TO:

- ASSIST VERMONT SCHOOLS AND SUPERVISORY DISTRICTS/UNIONS IN DEVELOPING LEARNING REQUIREMENTS AND EXPECTATIONS FOR THEIR STUDENTS
- PROMOTE CONSISTENCY ACROSS SCHOOLS AND SUPERVISORY DISTRICTS/UNIONS FOR TRANSFER STUDENTS
- INCREASE PERSONALIZATION AND FLEXIBILITY FOR INSTRUCTION AND LEARNING
- HELP BUILD CURRICULUM AND STEER ASSESSMENT DEVELOPMENT
- SUPPORT FORMATIVE ASSESSMENT PRACTICES, INCLUDING PERFORMANCE ASSESSMENT
- ASSIST IN THE COLLECTION OF DATA TO INFORM ACHIEVEMENT OF TRANSFERABLE SKILLS
- SUPPORT STUDENT ACHIEVEMENT OF THE EXPECTED CONTENT STANDARDS
- ASSIST IN STUDENT ABILITY TO DEMONSTRATE THE WELL-BEING PERFORMANCE INDICATORS IDENTIFIED IN A VERMONT PORTRAIT OF A GRADUATE

JumpStart Personal Finance Standards Coding Key:

Example: SS 1.A

- First letters describe the strand, SS = Spending and Saving
- First number describes standard within that strand, 1 = Standard 1. Develop a plan for spending and saving
- Letter describes additional indicator statement, A = Additional Indicator Statement for that Grade Level

Key:

SS = Spending and Saving

CD = Credit and Debt

FDM = Financial Decision Making

EI = Employment and Income

IN = Investing

RMI = Risk Management and Insurance

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Money Management Proficiency:

Students identify reliable strategies to monitor and manage money to avoid debt and save for future goals.

| CATEGORY WITHIN FINANCIAL LITERACY | BY THE END OF KINDERGARTEN | BY THE END OF GRADE 4 | BY THE END OF GRADE 8 |
|---|--|--|--|
| <p>Money Management:</p> <ul style="list-style-type: none"> • Spending and Saving • Credit and Debt • Financial Decision Making | <ol style="list-style-type: none"> 1. Tell about a personal savings goal in terms of a special occasion in the near future, such as a gift or special event, and how you would need to change spending decisions in order to meet this goal. (SS 1.C, SS 1.D) 2. Differentiate between private and public property. (SS 1.H) 3. Create a way to keep track of money saved for future spending. (SS 2.A) 4. Explain how charitable giving differs from sharing toys with a friend and identify personal possessions that are suitable for donation to a charity. (SS 4.E, SS 4.F) 5. Explain the difference between borrowing and buying. Explain how to take care of something borrowed and identify actions a borrower can take to satisfy a lender when a borrowed item is lost or damaged. (CD 1.A, CD 1.B, CD 2.A, CD 3.A) 6. Discuss how needs and wants might differ, depending on individual circumstances such as age, where one lives and the time of year. (FDM 4.C) | <ol style="list-style-type: none"> 1. Explain how saving money can improve financial well-being, and create a way to track money spent. (SS 1.A) 2. Show how to add money to and withdraw money from a personal account in a bank or credit union. Justify reasons to keep money in a bank or credit union. (Kindergarten: SS 1.A) 3. Explain how checks and debit cards, gift cards and credit cards work as payment methods, and calculate the total cost of a purchase that includes multiple items. (SS 3.B, SS 3.C) 4. Identify situations when people might pay for certain items in small amounts over time, and summarize the advantages and disadvantages of using credit from a financial institution or credit card. (CD 1.A, CD 1.B, CD 1.C) 5. Explain how limited personal financial resources affect the choices people make. (FDM 4.A) 6. List types of personal information that should not be disclosed to others in person or online. (FDM 7.A) | <ol style="list-style-type: none"> 1. Assess how spending priorities reflect goals and values. (SS 1.A) 2. Analyze how spending and saving behavior can affect overall well-being by comparing the benefits of financial responsibility with the consequences of financial irresponsibility. (SS 1.B, FDM 1.B) 3. Develop a system for organizing personal financial records in a personal spending plan including: documentation of income, planned savings and expenses, inventory of personal property and assets, and financial goals. (SS 2.A, SS 2.B) 4. Explain how debit cards differ from credit cards, as well as justification for the use of credit. (CD 1.A, CD 1.B) 5. Identify the consequences of excessive debt, tools to manage excessive debt, and the impacts of positive and poor borrowing reputations. (CD 2.A, CD 2.B, CD 3.B, CD 3.C) 6. Apply systematic decision making to setting and achieving financial goals. (FDM 4.A) |

Career Focus Proficiency:

Students analyze various careers and explain the relationship between educational training and income potential.

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|--|---|---|--|
| <p>Career Focus:</p> <ul style="list-style-type: none"> Employment and Income | <ol style="list-style-type: none"> Discuss tasks that an adult family member or friend does on the job. (EI 1.A) Discuss special household tasks that might be suitable opportunities to earn money. (EI 2.A) | <ol style="list-style-type: none"> Give an example of how an individual’s interests, knowledge and abilities can affect job and career choice. (EI 1.C) Give examples of careers related to a personal interest and research a particular career of interest. (EI 1.D, EI 1.E) Identify jobs children can do to earn money. (EI 2.A) Explain the difference between a wage and salary, and give examples of sources of income other than a wage or salary. (EI 2.B, EI 2.C) | <ol style="list-style-type: none"> Identify potential career options based on personal skills and interests then compare the education and training requirements, the cost of those requirements, income potential, and primary duties of those options. (EI 1.A, EI 1.B, EI 1.C, EI 1.D) Explain the difference between earned and unearned income and how local government services assist people, such as those who are unemployed, elderly, disabled or low-income. (EI 2.A, EI 2.C) Identify common types of payroll deductions and calculate how payroll deductions affect take home pay. e. Summarize Social Security, Medicare and Affordable Care Act benefits. (EI 3.C, EI 3.D) |

Future Planning Proficiency:

Students identify investment and cost-effective risk management strategies that would help them reach their personal financial goals.

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| <p>Future Planning</p> <ul style="list-style-type: none"> • Investing • Risk Management and Insurance | <ol style="list-style-type: none"> 1. Devise a system to keep track of personal items and small amounts of money at home. (RMI 1.A) 2. Establish safe ways to carry small amounts of money and personal items. (RMI 1.B) 3. Given an age-appropriate activity such as riding a bicycle, recommend ways to reduce and avoid potential risks. (RMI 1.C) 4. Describe how valuable items might be damaged or lost and ways to protect them. (RMI 2.B) | <ol style="list-style-type: none"> 1. Describe reasons for investing. (IN 1.A) 2. Compare the main features and rates of return on basic deposit accounts at local financial institutions. (IN 2.B) 3. Investigate requirements for purchasing a certificate of deposit. (IN 3.A) 4. Give examples of risks that individuals and households face. (RMI 1.A) 5. Estimate the losses and costs associated with certain physical and financial risks. (RMI 1.B) 6. Justify reasons for keeping money in a depository institution. (RMI 1.C) | <ol style="list-style-type: none"> 1. Devise an investment plan for accumulating money for a major expense such as a college education or the down payment on a car. (IN 1.B) 2. Define the time value of money and explain how money invested regularly over time may grow exponentially. (IN 1.D) 3. Give examples of investments for current income and investments for future growth and discuss the potential benefits of a long-term investing strategy. (IN 2.B, IN 2.E) 4. Explain how stock markets facilitate the buying and selling of securities. (IN 3.B) 5. Discuss reasons why some investors sell stocks when the stock market is falling (panic selling) and buy when prices are rising (exuberant buying). (IN 3.E) 6. Give examples of how people manage the risk of financial loss through insurance and predict the consequences of accepting risk with insufficient or no insurance. (RMI 1.A, RMI 1.B) |