The New National Standards for Personal Financial Education

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Standards Development Timeline

Early 2020
- Steering and Writing Committees Formed

Spring 2020
- J$-CEE Crosswalk Created

Summer 2020
- Educator Review Committee Feedback

Fall 2020
- Several Rounds of Feedback and Edits

Early 2021
- Diversity, Equity & Inclusion Review

Spring 2021
- Expert Review

Summer 2021
- Final Edits and Design

• K-12 educators from across the country
• Rated importance of each standard & outcome
• Identified redundancies and gaps
• Suggested placement of unmatched topics in the crosswalk
Writing Committee included experts and teachers

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Educator Review Committee

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Winooski High School, Vermont
Guiding Principles

• PRIMARY GOAL: Create a **unified vision from the personal financial education community** for a broad set of constituents and stakeholders

• Meld the best elements of the existing Jump$tart and CEE standards
• Update topics to include missing/new concepts and reduce overlap
• Use a numbering convention that allows for easy reference
• Focus on decision-making, knowledge, and skills
• Design for cumulative grade level knowledge (not repeating for every grade)
• All should be assessable
• Avoid over-specificity and definitions
• Ensure they are equitable and inclusive
What’s new? What’s different?

• Equitable and inclusive language
  ✓ Gender-neutral language
  ✓ Recognition of different types of families and household circumstances

• Decision-making emphasis throughout

• Topical coverage updates
  ✓ Higher education financing and student loans
  ✓ Identity theft
  ✓ Behavioral finance
  ✓ Mobile payments
  ✓ Financial technology
  ✓ Alternative financial services
  ✓ Philanthropy

• Focus on concepts and principles over specific products, laws, and regulations, which are subject to change.
## Comparison of Numbering and Terminology

<table>
<thead>
<tr>
<th>CEE</th>
<th>Jump$tart</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Students will understand that:” (Paragraph summary)</td>
<td>“Overall Competency” (Brief statement)</td>
</tr>
<tr>
<td>“Benchmarks” for each grade level 4, 8, 12</td>
<td>Standards for each competency area</td>
</tr>
<tr>
<td>At the completion of Grade, students will know that...</td>
<td>Knowledge Statements for each competency area</td>
</tr>
<tr>
<td>At the completion of Grade, students will use this knowledge to...</td>
<td>Benchmarks (additive from K to 4 to 8 to 12)</td>
</tr>
<tr>
<td>Extra discussion of decision-making applications and choices</td>
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</tbody>
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### New Standards

**Topic Summary (paragraph form)**

- Concept Progression explanation (paragraph form)

**Knowledge Standards:** Students will know that...

- Learning Outcomes: Students will use this knowledge to...
Comparison of Numbering and Terminology

Why These Changes?

• Simplify so that each standard can be uniquely identified by number

• Within each of the 6 topic areas, Knowledge Standards are numbered by grade level and number (e.g. Spending 4-1, Investing 8-1, Credit 12-1)

• Learning Outcomes are associated with each Knowledge Standard and are lettered (e.g. Spending 4-1a, Spending 4-1b)
Examples-Spending Topics
### Grade 4

<table>
<thead>
<tr>
<th>Standard</th>
<th>Learning Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Students will know that...</strong></td>
<td><strong>Students will use this knowledge to...</strong></td>
</tr>
<tr>
<td><strong>Spending 4-1</strong></td>
<td>People differ in their preferences, priorities, and resources available for consuming goods and services.</td>
</tr>
<tr>
<td></td>
<td>4-1a. Give examples of differences in people's preferences that can influence their spending on goods and services.</td>
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<tr>
<td></td>
<td>4-1b. Brainstorm a personal list of goals for consumption of goods and services.</td>
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<tr>
<td></td>
<td>4-1c. Prioritize future spending, taking resource limitations into account.</td>
</tr>
<tr>
<td><strong>Spending 4-2</strong></td>
<td>Money can be spent to increase one's own or another individual's personal satisfaction or to share the cost of goods and services.</td>
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<tr>
<td></td>
<td>4-2a. Describe ways that people in a community share the cost of services available to everyone.</td>
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<tr>
<td></td>
<td>4-2b. Analyze how people differ in their values and attitudes about spending money.</td>
</tr>
<tr>
<td></td>
<td>4-2c. Identify ways you spend your money to increase personal satisfaction.</td>
</tr>
<tr>
<td><strong>Spending 4-3</strong></td>
<td>When people make a decision to use money for a particular purpose, they incur an opportunity cost in that they cannot use the money for another purpose.</td>
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<tr>
<td></td>
<td>4-3a. Define the concept of opportunity cost.</td>
</tr>
<tr>
<td></td>
<td>4-3b. Provide examples of financial choices that have opportunity costs.</td>
</tr>
</tbody>
</table>
### Grade 8

<table>
<thead>
<tr>
<th>Standard Students will know that...</th>
<th>Learning Outcomes Students will use this knowledge to...</th>
</tr>
</thead>
</table>
| **Spending 8-1**  
Creating a budget can help people make informed choices about spending, saving, and managing money in order to achieve financial goals. | 8-1a. Identify personal goals for spending and saving.  
8-1b. Create a budget that includes expenses and savings out of a given amount of income.  
8-1c. Explain why people with identical incomes make different choices for spending, saving, and managing money.  
8-1d. Discuss the budgeting challenges faced by people living on minimum wage. |

| **Spending 8-2**  
Making an informed purchase decision requires a consumer to critically evaluate price, product claims, and quality information from a variety of sources. | 8-2a. Select an item and gather information from the manufacturer’s website, retail websites, and consumer review websites.  
8-2b. Explain the types of information most helpful in making a purchase decision.  
8-2c. Identify misleading or deceptive information about consumer goods or services found in online and print sources.  
8-2d. Discuss ways to verify a claim expressed in advertising for an age-appropriate product. |
| Grade 12 |
|-----------------|--------------------------------------------------------------------------------------------------|
| **Standard** Students will know that... | **Learning Outcomes Students will use this knowledge to...** |
| **Spending 12-1** | A budget helps people achieve their financial goals by allocating income to necessary and desired spending, saving, and philanthropy. | 12-1a. Identify their short-term and long-term financial goals.  
12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.  
12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.  
12-1d. Evaluate the advantages of using budgeting tools, such as spreadsheets or apps. |
| **Spending 12-2** | Consumer decisions are influenced by the price of products or services, the price of alternatives, the consumer’s budget and preferences, and potential impact on the environment, society, and economy. | 12-2a. Select a product or service and describe the various factors that may influence a consumer’s purchase decision.  
12-2b. Describe a process for making an informed consumer decision.  
12-2c. List the positive and negative effects of a recent consumer decision on the environment, society, and the economy. |
Where Can I Find the Standards?

Download from the Jump$tart Website

(under the tab What We Do/Support Financial Education)

J$ link
Special Thanks....

JACKSON
Charitable Foundation
Questions?