

Identifying Local Financial Education Standards

1. Financial Responsibility and Decision Making

1. Take responsibility for personal financial decisions.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
List examples of financial decisions and their possible consequences.	jn	jn	jn
Identify ways to be a financially responsible individual.	jn	jn	jn
Give examples of the benefits of financial responsibility and the costs of financial irresponsibility.	jn	jn	jn
Explain how individuals demonstrate responsibility for financial well-being over a lifetime.	jn	jn	jn
Analyze how financial responsibility is different for individuals with and without dependents.	jn	jn	jn
Given a scenario, discuss ethical considerations of various personal finance decisions.	jn	jn	jn

2. Find and evaluate financial information from a variety of sources.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Give examples of situations in which financial information would lead to better decisions.	jn	jn	jn
Identify sources of financial information.	jn	jn	jn
Analyze and evaluate advertising claims.	jn	jn	jn
Identify online and printed sources of product information and list the strengths and weaknesses of each.	jn	jn	jn
Determine whether financial information is objective, accurate, and current.	jn	jn	jn
Investigate current types of consumer fraud, including online scams.	jn	jn	jn
Given a scenario, identify relevant financial information needed to make a decision.	jn	jn	jn
List factors to consider when selecting a financial planning/counseling professional and legal/tax adviser.	jn	jn	jn

3. Summarize major consumer protection laws.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Compare product return policies at local retail stores.	jn	jn	jn
Research the primary consumer protection agency in the state of residence.	jn	jn	jn
Give examples of unfair or deceptive business	jn	jn	jn

Identifying Local Financial Education Standards

practices that consumer protection laws forbid.

Given a scenario, explain steps in resolving a consumer complaint.

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Match consumer protection laws to descriptions of the issues that they address and the safeguards that they provide.

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Research online and printed sources of up-to-date information about consumer rights.

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Given a scenario, write a complaint letter that states the problem, asks for specific action, includes copies of related documents, and provides contact information.

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4. Make financial decisions by systematically considering alternatives and consequences.

Required as Part of Standards

Possible as Part of Standards

Not Needed As Part of Standards

Explain how limited personal financial resources affect the choices people make.

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Rank personal wants/needs in order of importance.

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Outline the steps in systematically evaluating alternatives and making a decision.

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Prioritize personal financial goals.

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Evaluate the results of a financial decision.

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Set measurable short-, medium-, and long-term financial goals.

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Use a financial or online calculator to determine the cost of achieving a short-, medium-, and long-term goal.

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Apply systematic decision making to a short-, medium-, and long-term goal.

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Analyze how inflation affects financial decisions.

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Analyze how taxes affect financial decisions.

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Give examples of how decisions made today can affect future opportunities.

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5. Develop communication strategies for discussing financial issues.

Required as Part of Standards

Possible as Part of Standards

Not Needed As Part of Standards

Give examples of how members of previous generations spent money.

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Analyze the values and attitudes of members of previous generations from their personal stories about money.

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Explain how discussing important financial matters with household members can help reduce conflict.

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Identify differences among peers' values and

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Identifying Local Financial Education Standards

attitudes about money.

Explain the value of discussing individual and shared financial responsibilities.

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Discuss the pros and cons of sharing financial goals and personal finance information with a partner.

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Give examples of contracts between individuals and between individuals and businesses, and identify each party's basic responsibilities.

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6. Control personal information.

Required as Part of
Standards

Possible as Part of
Standards

Not Needed As Part of
Standards

List types of personal information that should not be disclosed to others and the possible consequences of doing so.

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List actions an individual can take to protect personal identity.

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Describe problems that occur when one is the victim of identity theft.

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Identify ways that people can fraudulently obtain personal information.

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List entities that have a right to obtain individual Social Security numbers.

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

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Identifying Local Financial Education Standards

2. Income and Careers

1. Explore career options.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Explain the difference between a career and a job and identify various jobs in the community.	jn	jn	jn
Give an example of how an individual's interests, knowledge, and abilities can affect career and job choice.	jn	jn	jn
Identify a topic of personal interest and research a career related to that topic of interest.	jn	jn	jn
Examine a job related to a career of interest.	jn	jn	jn
Give examples of entrepreneurs in the community.	jn	jn	jn
Give an example of how education and/or training can affect lifetime income.	jn	jn	jn
Identify online and printed sources of information about jobs, careers, and entrepreneurship.	jn	jn	jn
Compare personal skills and interests to various career options.	jn	jn	jn
Describe the educational/training requirements, income potential, and primary duties of at least two jobs of interest.	jn	jn	jn
Identify individuals who could provide a positive job reference.	jn	jn	jn
Complete a job application, including references.	jn	jn	jn
Describe the risks, costs, and rewards of starting a business.	jn	jn	jn
Outline the main components of a business plan.	jn	jn	jn
Analyze how economic, social- cultural, and political conditions can affect income and career potential.	jn	jn	jn
Identify a career goal and develop a plan and timetable for achieving it, including educational/training requirements, costs, and possible debt.	jn	jn	jn

2. Identify sources of personal income.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Explain the difference between a wage and a salary.	jn	jn	jn
Give examples of sources of income other than a wage or salary.	jn	jn	jn
Define gift, rent, interest, dividend, capital gain, tip, commission, and business profit income.	jn	jn	jn
Explain the difference between earned and unearned income and give an example of each.	jn	jn	jn
Give an example of a government transfer payment.	jn	jn	jn

Identifying Local Financial Education Standards

Describe how a local government assistance program can benefit people in the community.	jn	jn	jn
Explain the effect of inflation on income.	jn	jn	jn
Use a financial or online calculator to determine the future income needed to maintain a current standard of living.	jn	jn	jn

3. Describe factors affecting take-home pay.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Define tax and explain the difference between sales and income taxes.	jn	jn	jn
Give an example of how government uses tax revenues.	jn	jn	jn
Explain all items commonly withheld from gross pay.	jn	jn	jn
Give examples of employee benefits and explain why they are forms of compensation.	jn	jn	jn
Explain the difference between Social Security and Medicare programs.	jn	jn	jn
Explain the effect on take-home pay of changing the allowances claimed on an "Employee's Withholding Allowance Certificate" (IRS form W-4).	jn	jn	jn
Transfer information on "Wage and Tax Statement" (IRS form W-2) and "Interest Income" (IRS form 1099-INT) to "U.S. Individual Income Tax Return" (IRS form 1040) and comparable state income tax form.	jn	jn	jn
Complete "Income Tax Return for Single and Joint Filers with No Dependents" (IRS form 1040EZ) and comparable state income tax form.	jn	jn	jn
Examine the benefits of employer-sponsored savings plans and other options for shifting current income to the future.	jn	jn	jn

Identifying Local Financial Education Standards

3. Planning and Money Management

1. Develop a plan for spending and saving.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Give examples of household expense categories and sources of income.	jn	jn	jn
Describe how to allocate income among the financial goals of spending, saving, and sharing.	jn	jn	jn
Prepare a personal spending diary.	jn	jn	jn
Calculate the sales tax for a given purchase.	jn	jn	jn
Discuss the components of a budget, including income, planned saving, taxes, and fixed and variable expenses.	jn	jn	jn
Given a household case study, calculate percentages for major expense categories.	jn	jn	jn
Explain how to use a budget to manage spending and achieve financial goals.	jn	jn	jn
Identify changes in personal spending behavior that contribute to wealth-building.	jn	jn	jn
Given a scenario, design a budget.	jn	jn	jn
Analyze how changes in circumstances can affect a budget.	jn	jn	jn

2. Develop a system for keeping and using financial records.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Prepare a personal property inventory, including locations and estimates of value.	jn	jn	jn
Set up a file system for household product information and warranties and financial documents such as receipts and account statements.	jn	jn	jn
Develop a filing system for keeping financial records, both paper and electronic.	jn	jn	jn
Describe recordkeeping features that financial institutions provide for online account management.	jn	jn	jn

3. Describe how to use different payment methods.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Describe different types of local financial institutions and explain the differences between them.	jn	jn	jn
Explain how checks and debit and credit cards work as payment methods.	jn	jn	jn
Discuss the advantages and disadvantages of different payment methods, such as stored-value	jn	jn	jn

Identifying Local Financial Education Standards

cards, debit cards, and online payment systems.

Compare the features and costs of a checking account and a debit card offered by different local financial institutions.

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Compare the costs of cashing third-party check at various local financial institutions, including a check-cashing service.

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Demonstrate skill in basic financial tasks, including scheduling bill payments, writing a check, reconciling a checking/debit account statement, and monitoring printed and/or online account statements for accuracy.

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4. Apply consumer skills to purchase decisions.

Required as Part of Standards

Possible as Part of Standards

Not Needed As Part of Standards

Compare prices for the same item at two different stores.

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Apply systematic decision making to a purchase.

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Explain how peer pressure can affect spending decisions.

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Explain the relationship between spending practices and achieving financial goals.

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Give examples of how external factors, such as marketing and advertising techniques, might influence spending decisions for different individuals.

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Given a scenario, describe how to use systematic decision making to choose among courses of action that include a range of spending and non-spending alternatives.

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Apply comparison shopping skills to purchasing decisions.

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Given a personal finance scenario for a family of four, describe how to apply systematic decision making to choose among alternative consumer actions.

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Compare the benefits and costs of owning a house versus renting housing.

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Explain the elements of a standard apartment lease agreement.

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Describe the effect of inflation on buying power.

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5. Consider charitable giving.

Required as Part of Standards

Possible as Part of Standards

Not Needed As Part of Standards

Identify a private charitable organization and the people it serves.

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Determine whether charitable giving fits one's budget and, if so, how much is appropriate.

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Identifying Local Financial Education Standards

Use online charity-rating organizations to compare information about specific charities, such as the percentage of money spent on programs versus salaries and fundraising.

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6. Develop a personal financial plan.

Required as Part of
Standards

Possible as Part of
Standards

Not Needed As Part of
Standards

Give examples of household assets.

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Explain the difference, with examples, between assets and liabilities.

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Given a simplified case study, construct a net worth statement.

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Discuss the factors that affect net worth.

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Explain the difference, with examples, between cash inflows (including income) and cash outflows (including expense).

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Explain the difference between a cash flow statement and a budget.

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Given a simplified case study, construct a cash flow statement.

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Develop, monitor, and modify a personal financial plan, including goals, net worth statement, cash flow statement, insurance plan, investing plan, and a budget.

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7. Examine the purpose and importance of a will.

Required as Part of
Standards

Possible as Part of
Standards

Not Needed As Part of
Standards

Describe the main components of a simple will and research the typical cost of having one drafted.

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Identify the individuals and/or charitable organizations that are potential beneficiaries of personal property.

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Explain how the law in the state of residence specifies the disposition of an estate when there is no valid will.

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Explain the purpose and importance of a "living will" (durable power of attorney for health care).

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Identifying Local Financial Education Standards

4. Credit and Debt

1. I identify the costs and benefits of various types of credit.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Explain the difference between buying with cash and buying with credit.	jn	jn	jn
Describe the advantages and disadvantages of using credit.	jn	jn	jn
Explain why financial institutions lend money.	jn	jn	jn
Identify credit purchases that people commonly make.	jn	jn	jn
Explain why using a credit card is a form of borrowing.	jn	jn	jn
Explain how debit cards differ from credit cards.	jn	jn	jn
Explain how interest rate and loan length affect the cost of credit.	jn	jn	jn
Using a financial or online calculator, determine the total cost of repaying a loan under various rates of interest and over different periods.	jn	jn	jn
Give examples of "easy access" credit.	jn	jn	jn
Given an "easy access" loan amount and a two-week borrowing fee, calculate the interest rate for the loan period and its annual equivalent.	jn	jn	jn
Discuss potential consequences of using "easy access" credit.	jn	jn	jn
Explain how students, homeowners, and business owners use debt as an "investment."	jn	jn	jn
Explain the potential consequences of deferred payment of student loans.	jn	jn	jn
Compare the cost of borrowing \$1,000 by means of different consumer credit options.	jn	jn	jn
Define all required credit card disclosure terms and complete a typical credit card application.	jn	jn	jn
Explain how credit card grace periods, methods of interest calculation, and fees affect borrowing costs.	jn	jn	jn
Using a financial or online calculator, compare the total cost of reducing a \$1,000 credit card balance to zero with minimum payments versus above-minimum payments.	jn	jn	jn
Given a scenario, apply systematic decision making to identify the most cost-effective option for purchasing a car.	jn	jn	jn
Identify various types of student loans and alternatives to loans as a means of paying for post-secondary education.	jn	jn	jn
Identify various types of mortgage loans and mortgage lenders.	jn	jn	jn

Identifying Local Financial Education Standards

2. Explain the purpose of a credit record and identify borrowers' credit report rights.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Describe the qualities that would be desirable in a person who borrows a personal possession.	jn	jn	jn
Give examples of reasonable conditions to set for the use of borrowed personal property.	jn	jn	jn
Given a scenario, describe steps that a person could take to regain a lender's trust after losing or damaging borrowed personal property.	jn	jn	jn
Explain why it is important to establish a positive credit history.	jn	jn	jn
Explain the value of credit reports to borrowers and to lenders.	jn	jn	jn
Describe the information in a credit report and how long it is retained.	jn	jn	jn
Give examples of permissible uses of a credit report other than granting credit.	jn	jn	jn
Describe the elements of a credit score.	jn	jn	jn
Explain how a credit score affects creditworthiness and the cost of credit.	jn	jn	jn
Explain the factors that improve a credit score.	jn	jn	jn
Identify organizations that maintain consumer credit records.	jn	jn	jn
Explain the rights that people have to examine their credit reports.	jn	jn	jn
Analyze the information contained in a credit report, indicate the time that certain negative data can be retained, and describe how to dispute inaccurate entries.	jn	jn	jn
Discuss ways that a negative credit report can affect a consumer's financial future.	jn	jn	jn

3. Describe ways to avoid or correct credit problems.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
List ways to avoid credit problems, including not overspending.	jn	jn	jn
Give examples of legal and illegal debt collection practices.	jn	jn	jn
Identify possible indicators of excessive debt.	jn	jn	jn
Describe possible consequences of excessive debt.	jn	jn	jn
List actions that a consumer could take to reduce or better manage excessive debt.	jn	jn	jn
Evaluate various credit counseling services.	jn	jn	jn
Describe the purpose of bankruptcy and its possible	jn	jn	jn

Identifying Local Financial Education Standards

effects on assets, employability, and credit cost and availability.

Given a scenario, write a billing dispute letter that states the problem, asks for specific action, includes references to copies of related documents, and provides contact information.

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Describe debtors' and creditors' rights related to wage garnishment and repossession when an overdue debt is not paid.

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4. Summarize major consumer credit laws.

Required as Part of Standards

Possible as Part of Standards

Not Needed As Part of Standards

Give examples of protections derived from consumer credit laws.

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Summarize consumer credit laws and the protections that they provide.

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Research online and printed sources of up-to-date information about consumer credit rights.

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5. Risk Management and Insurance

1. I identify common types of risks and basic risk management methods.

Required as Part of Standards

Possible as Part of Standards

Not Needed As Part of Standards

Give examples of risks that individuals and households face.

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Analyze how to reduce and avoid different kinds of risk.

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Discuss the relationship between risk and insurance.

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Explain how insurance deductibles work.

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Determine how to evaluate an extended warranty.

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Give examples of how people manage risk through avoidance, reduction, retention, and transfer.

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Explain how to self-insure and give examples of circumstances in which self-insurance is appropriate.

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Recommend insurance for the types of risks that individuals might face.

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2. Explain the purpose and importance of property and liability insurance protection.

Required as Part of Standards

Possible as Part of Standards

Not Needed As Part of Standards

List valuable items that households commonly own.

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Describe how valuable items might be damaged or

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Identifying Local Financial Education Standards

lost and ways to protect them.

Identify the types of insurance that might cover accidental damage to another person's property.	jn	jn	jn
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Give examples of the kinds of expenses that a typical auto insurance policy covers.	jn	jn	jn
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Give examples of the kinds of expenses that a typical renter's policy and a typical homeowner's policy cover.	jn	jn	jn
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Identify the factors that influence the cost of insurance for vehicles and housing.	jn	jn	jn
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Differentiate among the main types of auto insurance coverage.	jn	jn	jn
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List factors that can increase or reduce auto insurance premiums.	jn	jn	jn
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Determine the legal minimum amounts of auto insurance coverage required in one's state of residence and recommend optimal amounts.	jn	jn	jn
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Given a scenario, calculate the amount paid on an insurance claim after applying exclusions and deductibles.	jn	jn	jn
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Compare the costs of auto insurance for the same vehicle, given two different deductibles and two different liability cover age limits.	jn	jn	jn
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Explain the benefits of renter's insurance and compare policies from different companies.	jn	jn	jn
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3. Explain the purpose and importance of health, disability, and life insurance protection.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Explain why people need health insurance.	jn	jn	jn
List the main threats to household income and assets.	jn	jn	jn
Give examples of the kinds of expenses that health insurance can cover.	jn	jn	jn
Describe the purpose of disability insurance.	jn	jn	jn
Explain the primary purpose of life insurance and the characteristics of people who need it most.	jn	jn	jn
Analyze the conditions under which individuals need life, health, and disability insurance.	jn	jn	jn
Identify government programs that provide financial assistance for income loss due to illness, disability, or premature death.	jn	jn	jn
Compare sources of health and disability insurance coverage, including employee benefit plans.	jn	jn	jn
Explain the purpose of long-term care insurance.	jn	jn	jn

6. Saving and Investing

1. Discuss how saving contributes to financial well-being.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Describe ways that people can cut expenses to save more of their incomes.	jn	jn	jn
Give examples of how saving money can improve financial well-being.	jn	jn	jn
Explain the value of an emergency fund.	jn	jn	jn
Explain why saving is a prerequisite to investing.	jn	jn	jn
Describe the advantages and disadvantages of saving for short-, medium-, and long-term goals.	jn	jn	jn
Identify and compare saving strategies, including "paying yourself first," using payroll deduction, and comparison shopping to spend less.	jn	jn	jn
Develop a definition of wealth based on personal values, priorities, and goals.	jn	jn	jn

2. Explain how investing builds wealth and helps meet financial goals.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Give an example of an investment and explain how it can grow in value.	jn	jn	jn
Apply systematic decision making to determine when to invest cash not needed for short-term spending or emergencies.	jn	jn	jn
Define the time value of money and explain how small amounts of money invested regularly over time grow exponentially.	jn	jn	jn
Use the Rule of 72 to estimate the time or interest rate needed to double an amount of money.	jn	jn	jn
Calculate and compare simple interest and compound interest earnings and explain the benefits of a compound rate of return.	jn	jn	jn
Determine the average, median, or estimated costs of a four-year college education, a wedding, a new business start-up, and the down payments on a new car and a house.	jn	jn	jn
Devise a periodic investment plan for accumulating the money for a four-year college education, a wedding, a new business startup, and the down payments on a new car and a house.	jn	jn	jn
Identify and compare strategies for investing, including participating in a company retirement plan.	jn	jn	jn
Describe the effect of inflation on investment growth.	jn	jn	jn
Given rate of return, and years, use a financial or online calculator to figure (a) the end value of an invested lump sum and (b) the lump sum needed to	jn	jn	jn

Identifying Local Financial Education Standards

reach a specific investment goal.

Given rate of return, years, and frequency, use a financial or online calculator to figure (a) the end value of an invested periodic amount and (b) the periodic amount needed to reach a specific investment goal.

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Explain the relative importance of the following sources of income in retirement: Social Security, employer retirement plans, and personal investments.

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Explain why games of chance are not good investments for building wealth.

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3. Evaluate investment alternatives.

Required as Part of Standards

Possible as Part of Standards

Not Needed As Part of Standards

List the advantages of investing money with a financial institution.

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Give an example of an investment that allows relatively quick and easy access to funds.

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Compare the main features of interest-earning accounts at local financial institutions.

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Explain how stocks and bonds differ as investments.

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Compare investing in individual stocks and bonds with investing in stock or bond mutual funds.

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Compare the investment potential of stocks, bonds, and real estate to collectibles and precious metals.

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Explain how inflation affects investment returns.

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Explain how to match investments to financial goals.

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Discuss common types of investment risk.

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Compare the risks and returns of various investments.

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Calculate investment growth given different amounts, times, rates of return, and frequency of compounding.

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Describe the benefits of a diversified investment portfolio.

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Identify the appropriate types of investments to achieve the objectives of liquidity, income, and growth.

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Identify the appropriate types of investments for accumulating the money for a four-year college education, a wedding, a new business startup, the down payments on a new car and a house, and retirement.

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Use systematic decision making to select an investment.

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Identifying Local Financial Education Standards

4. Describe how to buy and sell investments.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Compare the rates of return on basic savings accounts at different financial institutions.	jn	jn	jn
Identify and describe various sources of investment information, including prospectuses, online resources, and financial publications.	jn	jn	jn
Interpret the financial market quotations of a stock and a mutual fund.	jn	jn	jn
Research and track a publicly traded stock and record daily market values between two specified dates.	jn	jn	jn
Analyze how economic and business factors affect the market value of a stock.	jn	jn	jn
Compare the investment objectives and historical rates of returns in two mutual fund prospectuses.	jn	jn	jn
Compare the advantages and disadvantages of buying and selling investments through various channels, including financial advisors, investment clubs, and online brokers.	jn	jn	jn
Describe the benefits of dollar-cost averaging and calculate the average cost per share of investments using this strategy.	jn	jn	jn

5. Explain how taxes affect the rate of return on investments.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Identify the tax rate for dividends.	jn	jn	jn
Compare the returns of taxable investments with those that are tax-exempt or tax-deferred.	jn	jn	jn
Contrast the benefits of a traditional IRA versus a Roth IRA.	jn	jn	jn
Describe the advantages provided by employer-sponsored retirement savings plans, including 401(k) and related plans.	jn	jn	jn

6. Investigate how agencies that regulate financial markets protect investors.

	Required as Part of Standards	Possible as Part of Standards	Not Needed As Part of Standards
Explain how deposit insurance protect investors.	jn	jn	jn
Explain how federal and state regulators protect investors.	jn	jn	jn