

Table 1. [State] Personal Finance Content Standards, Grades 9-12

Strand	Personal Finance Content Standard
Employment/Income	1. Students will examine the process required to apply for and secure a job and the skills necessary to be successful in the workplace.
Employment/Income	2. Students will understand payroll and how their salary is impacted.
College and Career Planning	3. Students will plan for potential career choices.
Credit	4. Students will understand the implications associated with using credit.
Money Management	5. Students will explore the principles of banking and money management.
Insurance	6. Students will understand different types of insurance.
Saving/Investing	7. Students will understand how savings and investments can impact their future finances.

Notes: The table above displays the [State] Department of Education personal finance content standards required for high school students in the State of [State] prior to graduation. These standards were approved by the [State] State Board of Education in 2017, and remain in place as of January 2024. These standards also meet the requirements of [State] Act 480 and Act 466.

Source: [State] Academic Standards, [State] Department of Education, Personal Finance Standards, 2017. Available online at: https://dese.ade.arkansas.gov/Files/20210427081238_Personal-Finance-Standards_PDF.pdf

Table 2. [State] Areas of Study and Teacher Competencies Relevant to Personal Finance, Family and Consumer Science (FCS) Licensure in Grades 7-12, by Revision Date

<u>February 2016 and December 2019 Versions</u>		<u>January 2023 Version</u>	
Area of Study	Teacher Competency	Area of Study	Teacher Competency
2. Consumer and Family Resources	2.23 Ability to evaluate the need for personal and family financial planning	6. Resource Management	6.1 Knows factors that affect individual and family resources, such as food, clothing, shelter, health care, recreation, transportation, time, and human capital
	2.24 Ability to apply management principles to individual and family financial practices		6.2 Understands essential financial literacy concepts and their impact on financial management throughout the life cycle
	2.25 Ability to apply management principles to decisions about insurance for individuals and families		6.3 Understands the decision-making, problem-solving, and critical-thinking skills necessary in managing finances
	2.26 Ability to evaluate personal and legal documents related to managing individual and family finances		6.4 Knows financial planning skills, including the ability to interpret basic financial records, and how to use them to meet individual and family goals
3. Consumer Services	3.16 Ability to demonstrate components of a financial planning process that reflect the distinction between needs, wants, values, goals, and economic resources	6.5 Is familiar with the basic services offered by various types of financial institutions	6.6 Knows procedures for establishing, maintaining, and protecting credit
	3.17 Ability to analyze the effect of consumer credit in longterm financial planning		

3.18 Ability to compare investment and savings alternatives

3.19 Ability to analyze the effects of risk management strategies on long-term financial planning

3.20 Ability to analyze the effect of key life transitions on financial planning

3.21 Ability to explain the role of estate planning in long-term financial planning

3.22 Ability to analyze factors that influence establishing and maintaining a good credit rating and the effect of credit ratings on rates and terms for credit and insurance

6.7 Is familiar with laws and policies associated with financial management

6.8 Knows strategies for evaluating and selecting resources for individuals and families (e.g., home, auto, health care)

6.9 Knows the effects of technology on individual and family resources

6.16 Knows strategies for making informed career decisions, taking into account current trends and resources

Notes: The table above displays select [State]Department of Education Competencies for Secondary Teachers: Family and Consumer Sciences, Educator Licensure in Grades 7-12, relevant to personal finance. This table displays the three most recent revisions conducted by the [State] Department of Education. The Competencies from 2016 and 2019 are organized into 13 FCS Areas of Study, and the Competencies from 2023 are organized into 7 FCS Areas of Study.

Source: [State] Department of Education, Competencies for Secondary Teachers: Family and Consumer Sciences, Grades 7-12, Revised 12/18/2019. Available online at: https://dese.ade.arkansas.gov/Files/20201105153921_Family_and_Consumer_Science_7_12_Revised_9-1-2015.pdf (note that the competencies adopted in December 2019 are mistakenly dated 2015 in the header of the file); [State] Department of Education, Competencies for Secondary Teachers: Family and Consumer Sciences, Grades 7-12, Revised 1/25/2023. Available online at: https://dese.ade.arkansas.gov/Files/Family_and_Consumer_Science_7-12_Teacher_Compentencies_2023_EEF.pdf. [State]Department of Education, Competencies for Secondary Teachers: Family and Consumer Sciences, Grades 7-12, Revised 2/2/2016. Available upon reasonable request through the [State] Department of Education.

Table 3. Suggested Teacher Competencies for Personal Finance, [State] Family and Consumer Science (FCS) Licensure in Grades 7-12

<p style="text-align: center;">Suggested FCS Area of Study for [State]: 8. Personal Finance and Financial Literacy</p>	<p style="text-align: center;">January 2023 FCS Teacher Competency No.</p>	<p style="text-align: center;">Personal Finance Content Standard No.</p>
<p>Suggested Teacher Competencies</p>		
<p>8.1 Knows factors that affect individual and family resources, such as food, clothing, shelter, health care, recreation, transportation, time, and human capital</p>	<p>6.1 (no change)</p>	<p>n/a</p>
<p>8.2 Understands essential financial literacy concepts and their impact on financial management throughout the life cycle, including how savings and investments can impact their future finances</p>	<p>6.2</p>	<p>7.</p>
<p>8.3 Understands the decision-making, problem-solving, and critical-thinking skills necessary in managing finances, including the principles of money management</p>	<p>6.3</p>	<p>Part of 5.</p>
<p>8.4 Knows financial planning skills, including the ability to interpret basic financial records, and how to use them to meet individual and family goals</p>	<p>6.4 (no change)</p>	<p>n/a</p>
<p>8.5 Is familiar with the basic services offered by various types of financial institutions, including the principles of banking</p>	<p>6.5</p>	<p>Part of 5.</p>
<p>8.6 Knows procedures for establishing, maintaining, and protecting credit, and understands the implications associated with using credit</p>	<p>6.6</p>	<p>4.</p>
<p>8.7 Is familiar with laws and policies associated with financial management, including an understanding of payroll and how their salary is impacted</p>	<p>6.7</p>	<p>2.</p>
<p>8.8 Knows strategies for evaluating and selecting resources for individuals and families (e.g., home, auto, health care), and understands different types of insurance</p>	<p>6.8</p>	<p>6.</p>

8.9 Knows the effects of technology on individual and family resources	6.9 (no change)	n/a
8.10 Knows strategies for making informed career decisions, including planning for potential career choices, and taking into account current trends, resources, the process required to apply for and secure a job, and the skills necessary to be successful in the workplace	6.16	1. and 3.

Notes: The most recent version of the [State] Department of Education’s Competencies for Secondary Teachers: Family and Consumer Sciences, Grades 7-12, was organized into 7 FCS Areas of Study. Therefore, we propose adding an eighth Area of Study specifically for competencies in Personal Finance and Financial Literacy. This additional knowledge area would incorporate teacher competencies from the Resource Management Area of Study on financial literacy, as well as the 7 [State] Personal Finance Content Standards.

Source: [State] Department of Education, Competencies for Secondary Teachers: Family and Consumer Sciences, Grades 7-12, Revised 1/25/2023. Available online at: https://dese.ade.arkansas.gov/Files/Family_and_Consumer_Science_7-12_Teacher_Competerencies_2023_EEF.pdf; [State] Academic Standards, [State] Department of Education, Personal Finance Standards, 2017. Available online at: https://dese.ade.arkansas.gov/Files/20210427081238_Personal-Finance-Standards_PDF.pdf.