

## Kentucky Personal Finance Standards | High School | Updated 2024

### CAREERS, EDUCATION & INCOME:

FL.H.1:	Identify the financial impacts of a career choice. a. Examine the relationship between personal financial goals and career choice. b. Evaluate the correlation between education, training and potential lifetime income. c. Compare the advantages and disadvantages of being an employee versus being self-employed.	High School Module 1: When It Hits The Fan High School Module 2: Breathing Without Air High School Module 14: Who Needs Money
FL.H.2:	Analyze how economic conditions can affect income and career opportunities (e.g. job outlook and cost of living).	High School Module 12: Tax Me, Please High School Module 14: Who Needs Money High School Module 16: I'm Broke High School Module 17: Pay Me While I Sleep High School Module 18: Time Travel
FL.H.3:	Evaluate the costs of funding sources for post-secondary education and training. a. Identify funding sources (e.g. loans, scholarships, grants, work-study, military) to assist in post-secondary education opportunities and applicable costs. b. Examine the process for and benefits of Free Application for Federal Student Aid (FAFSA) completion.	High School Module 14: Who Needs Money
FL.H.4:	Analyze components of employment compensation: a. Compare compensation methods including hourly, salary and commission-based packages. b. Evaluate benefits packages and retirement plan options and how they add value to your overall compensation. c. Recognize that salaries and benefits may be negotiable.	High School Module 1: When It Hits The Fan High School Module 12: Tax Me, Please High School Module 14: Who Needs Money High School Module 15: Parachute Required

		High School Module 17: Pay Me While I Sleep High School Module 18: Time Travel
FL.H.5:	Analyze the factors that determine net income. a. Interpret a paycheck stub. b. Differentiate between gross, net, and taxable income. c. Define the purpose of IRS forms (e.g., W-4, I-9, W-2, and 1099).	High School Module 1: When It Hits The Fan High School Module 12: Tax Me, Please High School Module 14: Who Needs Money High School Module 15: Parachute Required High School Module 17: Pay Me While I Sleep High School Module 18: Time Travel

**CREDIT & DEBT:**

FL.H.6:	Develop strategies to control and manage credit and debt. a. Interpret the components of a credit report. b. Investigate ways that credit scores can affect a consumer's financial options. c. Compare the organizations providing credit counseling services. d. Understand the causes of and implications of bankruptcy.	High School Module 1: When It Hits The Fan High School Module 2: Breathing Without Air High School Module 16: I'm Broke
FL.H.7:	Analyze the costs and benefits of using credit. a. Discuss the purpose and role of credit and explain the value of building and maintaining a healthy credit rating, including elements of creditworthiness: character, capacity, capital,	High School Module 1: When It Hits The Fan High School Module 2:

collateral and conditions.  
 b. Identify the advantages and disadvantages of basic types of credit (e.g. unsecured vs. secured credit, credit cards, installment loans, revolving credit, student loans and predatory lenders).  
 c. Describe the risks, responsibilities and rights associated with using credit (e.g. annual percentage rate (APR), grace period, late fees, finance charges, default rates, interest and closing costs).

Breathing Without Air  
 High School Module 4:  
 Road Trip  
 High School Module 5:  
 Junk In The Trunk  
 High School Module 6:  
 Sucker Punch  
 High School Module 7:  
 Boxing Practice  
 High School Module 16:  
 I'm Broke

**DECISION MAKING & MONEY MANAGEMENT:**

FL.H.8:  
 Identify why people make financial choices:  
 a. Evaluate the role of emotions, attitudes and behavior in making financial decisions.  
 b. Recognize that individuals are responsible for their own financial decisions and for subsequent positive and negative consequences.  
 c. Analyze the opportunity costs of short and long-term financial decisions.

High School Module 3:  
 Kick Some Buck  
 High School Module 8:  
 Burning Money  
 High School Module 11:  
 Take This Bet  
 High School Module 13:  
 Giving Vs. Getting  
 High School Module 17:  
 Pay Me While I Sleep  
 High School Module 18:  
 Time Travel  
 High School Module 19:  
 Cryptocurrency

FL.H.9:  
 Apply a formal decision-making model to make financial decisions, e.g., PACED:

High School Module 3:

	<ul style="list-style-type: none"> <li>- Identify the Problem</li> <li>- List Alternatives</li> <li>- Explain Criteria</li> <li>- Evaluate</li> <li>- Decide</li> </ul>	Kick Some Buck High School Module 8: Burning Money
FL.H.10:	Identify the components of a personal budgeting process: <ol style="list-style-type: none"> <li>a. Align goals with desired lifestyle expectations.</li> <li>b. Develop a budget based on calculated income.</li> <li>c. Identify and prioritize fixed, variable, and periodic expenses.</li> <li>d. Emphasize the importance of proactive budget priorities (e.g., pay yourself first, emergency fund, insurance and charitable contributions).</li> <li>e. Compare tools for tracking of a budget, income and expenditures (e.g., the envelope system, paper tracking and online or software options).</li> <li>f. Emphasize the importance of comparison shopping, buying strategies, negotiation, and sales/marketing strategies in purchasing.</li> <li>g. Develop a system for maintaining personal financial documents including proper storage and disposal.</li> </ol>	High School Module 3: Kick Some Buck High School Module 8: Burning Money High School Module 9: Renting A Pad High School Module 10: Buying A Home High School Module 11: Take This Bet
FL.H.11:	Identify the major types of financial institutions and their products (e.g., certificate of deposit (CD), money market, checking/savings accounts) and services.	High School Module 1: When It Hits The Fan High School Module 2: Breathing Without Air High School Module 4: Road Trip High School Module 5: Junk In The Trunk High School Module 6: Sucker Punch High School Module 7: Boxing Practice
FL.H.12:	Identify the major types of financial institutions and their products (e.g., certificate of deposit (CD), money market, checking/savings accounts) and services.	High School Module 2: Breathing Without Air High School Module 4: Road Trip High School Module 5:

		<p>Junk In The Trunk High School Module 6: Sucker Punch High School Module 7: Boxing Practice High School Module 19: Cryptocurrency</p>
FL.H.13:	Compare various types of financial professionals (e.g., financial planners, counselors, certified FL.H.13 public accountants (CPA), investment consultants and insurance agents), their credentials, their compensation methods, selection criteria and possible conflicts of interest.	<p>High School Module 15: Parachute Required High School Module 17: Pay Me While I Sleep High School Module 18: Time Travel</p>

**SAVING & INVESTING:**

FL.H.14:	<p>Examine implications of the time value of money:</p> <ol style="list-style-type: none"> <li>Examine the opportunity costs of saving versus spending.</li> <li>Analyze inflation and its effect on purchasing power.</li> <li>Calculate compound interest and explain the benefits of investing early.</li> </ol>	<p>High School Module 1: When It Hits The Fan High School Module 17: Pay Me While I Sleep High School Module 18: Time Travel</p>
FL.H.15:	<p>Evaluate investment alternatives:</p> <ol style="list-style-type: none"> <li>Differentiate between insured deposits and uninsured investments.</li> <li>Compare traditional and Roth Individual Retirement Accounts (IRA).</li> <li>Examine various types of employer-sponsored retirement opportunities.</li> <li>Describe mutual funds, Exchange Traded Funds, stocks and bonds.</li> </ol>	<p>High School Module 1: When It Hits The Fan High School Module 17: Pay Me While I Sleep High School Module 18: Time Travel</p>

FL.H.16:	Explain the components of a prudent investment strategy compatible with personal financial goals: <ul style="list-style-type: none"> <li>- Risk versus reward</li> <li>- Risk tolerance</li> <li>- Diversification</li> <li>- Rebalancing</li> </ul>	High School Module 17: Pay Me While I Sleep High School Module 18: Time Travel :
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### MONEY & THE ECONOMY:

FL.H.17:	Interpret the role and function of money in society: <ol style="list-style-type: none"> <li>a. Explain the functions of money: medium of exchange, unit of measure, and store of value.</li> <li>b. Explain how money facilitates trade, borrowing, saving, investing, and comparing the value of goods and services.</li> <li>c. Explain that inflation is an increase in the overall price level that reduces the value of money.</li> </ol>	High School Module 1: When It Hits The Fan High School Module 2: Breathing Without Air High School Module 3: Kick Some Buck High School Module 8: Burning Money
FL.H.18:	Identify the role of financial intermediaries in the economy (i.e., facilitates exchange between savers and lenders).	High School Module 4: Road Trip High School Module 5: Junk In The Trunk High School Module 6: Sucker Punch High School Module 7: Boxing Practice
FL.H.19:	Explain how government uses taxation to generate revenue, manage the economy and discourage/encourage certain behaviors.	High School Module 12: Tax Me, Please
FL.H.20:	Explain that markets determine prices and allocate scarce goods and services through the forces of supply and demand.	High School Module 1: When It Hits The Fan High School Module 2:

		Breathing Without Air
FL.H.21:	Explain the role of the government in administering social insurance programs such as unemployment, workers' compensation, Medicare, Medicaid and Old-Age, Survivors and Disability Insurance (OASDI), otherwise known as Social Security.	High School Module 17: Pay Me While I Sleep High School Module 18: Time Travel
FL.H.22:	Identify the role of regulatory agencies, e.g.: <ul style="list-style-type: none"> <li>- Federal Reserve</li> <li>- Federal Deposit Insurance Corporation (FDIC)</li> <li>- National Credit Union Administration (NCUA)</li> <li>- Federal Trade Commission (FTC)</li> <li>- Securities and Exchange Commission (SEC)</li> <li>- Financial Industry Regulatory Authority (FINRA)</li> <li>- Internal Revenue Service (IRS)</li> <li>- State regulatory agencies</li> </ul>	High School Module 4: Road Trip High School Module 5: Junk In The Trunk High School Module 17: Pay Me While I Sleep High School Module 18: Time Travel

**INSURANCE & RISK MANAGEMENT:**

FL.H.23:	Identify common types of risk management strategies, including insurance, legal contracts, emergency funds and estate planning.	High School Module 8: Burning Money High School Module 15: Parachute Required High School Module 16: I'm Broke High School Module 17: Pay Me While I Sleep High School Module 18: Time Travel High School Module 19: Cryptocurrency

FL.H.24:	<p>Analyze the costs and benefits of using various insurance management strategies.</p> <p>a. Identify the major types of insurance:</p> <ul style="list-style-type: none"> <li>- liability</li> <li>- property and casualty (auto, motorcycle, boat, jewelry, etc.)</li> <li>- health/dental/vision</li> <li>- life</li> <li>- homeowners/renters</li> <li>- disability</li> </ul> <p>b. Explain the tax implications of insurance.</p>	High School Module 15: Parachute Required
FL.H.25:	<p>Identify strategies for protecting personal financial information and resources.</p> <p>a. Identify ways to avoid identity theft and fraud, such as securing sensitive financial data, using care in online activities and properly disposing of sensitive documents.</p> <p>b. Describe steps to recover from fraud and identity theft.</p> <p>c. Discuss ways to avoid financial scams such as Ponzi schemes and other illegal practices.</p>	High School Module 1: When It Hits The Fan High School Module 3: Kick Some Buck