

A Correlation: JA More than Money and National Standards for Personal Financial Education

The Money Garden

Create a Business

Build a Business

Run a Business

Global Success

Standard I: Earning Income

| | | | | | |
|--|---|---|---|---|--|
| Earning Income 4.1 People have different job choices depending on their knowledge, skills, interests, and experience | ● | ● | | | |
| 4-1a. List different types of jobs. | | ● | | | |
| 4-1b. Discuss the types of knowledge, skills, interests, and experience required for different types of jobs | | ● | | | |
| Earning Income 4.2 People may improve their income by gaining new knowledge, skills, and experience. | | | ● | | |
| 4-2a. Give examples of how an individual's knowledge, skills, and experience could affect their ability to earn income. | | ● | ● | | |
| 4-2b. Brainstorm ways to improve one's ability to earn income | | ● | | | |
| Earning Income 4.3 There are different ways to be paid for labor, including wages, salaries, commissions, and tips. | ● | | | | |
| 4-3a. Explain why employers pay people for their labor | | | | | |
| 4-3b. Describe the difference between wages, salaries, commissions, and tips. | | | | | |
| 4-3c. Compare how the following individuals are typically paid: food server, teacher, and realtor | | | | | |
| Earning Income 4.4 People can earn income by starting a new business as an entrepreneur or by owning a business. | | ● | ● | ● | |
| 4-4a. List several businesses they would be interested in owning as an entrepreneur. | | ● | | | |
| 4-4b. Name several famous entrepreneurs and their businesses and hypothesize why they succeeded or failed. | | ● | | | |
| 4-4c. Estimate how much income could be earned from a business operated by children (such as a lawn service or lemonade stand). | | | ● | | |
| Earning Income 4.5 People can earn income by lending money or by renting their property to others. | | | | ● | |
| 4-5a. List several examples of ways in which people can earn income by lending their money or by renting their property to others. | | | | ● | |
| 4-5b. Identify different types of property that can be used by owners to earn rental income (such as apartments, automobiles, or tools). | | | | | |
| Earning Income 4.6 Income can be received as gifts or as an allowance for which no specified work may be required. | ● | | | | |
| 4-6a. Explain the possible reasons for gifting money to others. | | | | | |
| 4-6b. Discuss the pros and cons of families/caregivers paying their children a weekly allowance | | | | | |
| Earning Income 4.7 Most income is taxed by the government to pay for government-provided goods and services. | | | | | |
| 4-7a. Describe examples of government-provided goods and services that are paid for with taxes. | | | | | |
| 4-7b. Explain why citizens are required to contribute to the cost of fire protection, police, public libraries, and schools | | | | | |

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Standard II: Spending

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|---|---|--|---|---|--|
| Spending 4.1 People differ in their preferences, priorities, and resources available for consuming goods and services. | ● | | | | |
| 4-1a. Give examples of differences in people’s preferences that can influence their spending on goods and services. | ● | | | | |
| 4-1b. Brainstorm a personal list of goals for consumption of goods and services. | | | | | |
| 4-1c. Prioritize future spending, taking resource limitations into account. | | | | | |
| Spending 4.2. Money can be spent to increase one’s own or another individual’s personal satisfaction or to share the cost of goods and services. | ● | | | ● | |
| 4-2a. Describe ways that people in a community share the cost of services available to everyone. | | | | | |
| 4-2b. Analyze how people differ in their values and attitudes about spending money. | ● | | | ● | |
| 4-2c. Identify ways you spend your money to increase personal satisfaction. | ● | | | | |
| Spending 4.3 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. | ● | | | ● | |
| 4-3a. Define the concept of opportunity cost. | | | | ● | |
| 4-3b. Provide examples of financial choices that have opportunity costs. | | | | ● | |
| Spending 4.4 Purchasing decisions have costs and benefits that can be different for different people. | | | ● | ● | |
| 4-4a. Compare the costs and benefits of purchasing an item for people with different characteristics (e.g. age, income). | | | ● | | |
| 4-4b. Explain the costs and benefits of trading goods and services between family members and friends. | | | | | |
| Spending 4.5 Price, spending choices of others, peer pressure, and advertising about a product or service can influence purchase decisions. | | | ● | | |
| 4-5a. Explain how peer pressure can affect purchasing decisions. | | | | | |
| 4-5b. Share examples of how price, spending choices of others, peer pressure, or advertising influence a purchase decision. | | | | | |
| 4-5c. Identify reliable sources of information when comparing products. | | | | | |
| Spending 4.6 Payment methods for making purchases include cash, checks, debit cards, and credit cards. | | | | | |
| 4-6a. Explain the similarities between paying for purchases with cash, checks, and debit cards. | | | | | |
| 4-6b. Compare the effects of using debit versus credit cards to make purchases. | | | | | |

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Standard III: Saving

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|--|---|--|--|---|--|
| Saving 4.1 When people save money, they are choosing not to spend money today to be able to buy something in the future. | ● | | | | |
| 4-1a. Explain why it is often harder to save than to spend money. | ● | | | | |
| 4-1b. Give an example of buying something now versus saving money for the future and explain how they would make that decision. | | | | | |
| 4-1c. Find an example of an advertisement (in a newspaper, magazine, on TV, social media, or online) that is designed to influence people to spend money right away instead of saving their money. | | | | | |
| Saving 4.2 A savings plan is a plan for setting aside money to pay for a future need, goal, or emergency. | ● | | | | |
| 4-2a. Map out a savings plan designed to achieve a future purchase objective. | | | | | |
| 4-2b. Give an example to illustrate the importance of having some money set aside for emergencies. | | | | | |
| 4-2c. Describe ways that people can decrease expenses to save more of their money. | | | | | |
| Saving 4.3 People differ in their values and attitudes about saving. | ● | | | | |
| 4-3a. Discuss how life circumstances and experiences can cause people to differ in their values and attitudes about saving and their ability to save. | | | | | |
| 4-3b. Explain how a person's friends and family can influence their values and attitudes about saving. | | | | | |
| Saving 4.4 Safety and ease of access are factors to consider when deciding where to keep savings. | ● | | | | |
| 4-4a. Describe the advantages of saving money in an account at a financial institution rather than keeping the money at home. | ● | | | | |
| 4-4b. Identify safe places for people to keep their money. | ● | | | ● | |
| Saving 4.5 Financial institutions often pay interest on deposit accounts to attract customers to deposit money in their institution. | ● | | | ● | |
| 4.5a. Explain why financial institutions, such as banks and credit unions, pay interest to depositors. | ● | | | | |
| 4-5b. Compare the interest rates on savings accounts at two financial institutions. | | | | | |

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Standard IV Investing

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|--|--|--|--|--|--|
| Investing 4.1 People invest their money so that it can grow over time and help them achieve their long-term financial goals. | | | | | |
| 4-1a. Explain why people invest their money. | | | | | |
| 4-1b. Identify long-term financial goals that are most likely to be achieved by people who regularly invest their money over many years. | | | | | |
| Investing 4.2 Low-interest savings accounts are commonly used for short-term financial goals and emergency funds because they are low risk. When saving for longer-term financial goals, people often invest in riskier assets to earn higher returns. | | | | | |
| 4-2a. Identify the similarities and differences between saving and investing. | | | | | |
| 4-2b. Provide examples of financial goals that are suited for saving versus investing. | | | | | |

Standard V: Managing Credit

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|--|--|--|--|---|--|
| Credit 4.1 Interest is the price a borrower pays for using someone else's money, and the income earned by the lender. | | | | ● | |
| 4-1a. Explain why a person who borrows \$100 to buy something, often must pay back more than \$100 at a future date. | | | | ● | |
| 4-1b. Describe the reasons why businesses and individuals sometimes lend money to others. | | | | ● | |
| Credit 4.2 When a person pays with credit, they have immediate use of purchased goods or services while agreeing to repay the lender in the future with interest | | | | | |
| 4-2a. Identify goods and services that people often purchase with credit. | | | | | |
| 4-2b. Discuss reasons people may prefer to buy something with credit rather than paying cash. | | | | | |
| Credit 4.3 Lenders are more likely to approve borrowers who do not have a lot of other debt and who have a history of paying back loans as promised. | | | | ● | |
| 4-3a. Explain why a person might prefer to lend an item or money to one person over another. | | | | ● | |
| 4-3b. Discuss why a person might be reluctant to lend money or personal possessions to someone who has a history of not repaying previous loans. | | | | ● | |

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Standard VI: Managing Risk

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|---|--|--|--|--|--|
| Managing Risk 4.1 People are exposed to risk when there is a chance of loss or harm. Risk is an unavoidable part of daily life. | | | | | |
| 4-1a. Give examples of risks that people and households face. | | | | | |
| 4-1b. Identify why people take risks. | | | | | |
| 4-1c. Estimate the losses and costs associated with certain physical and financial risks. | | | | | |
| 4-1d. Describe how valuable personal items might be lost or damaged. | | | | | |
| Managing Risk 4.2 People who are exposed to risks often try to reduce or avoid the negative consequences of those risks. | | | | | |
| 4-2a. Recommend ways to reduce or avoid a given risk. | | | | | |
| 4-2b. Identify types of risks that are difficult or impossible for people to reduce or avoid. | | | | | |
| Managing Risk 4.3 One way to cope with unexpected losses is to save for emergencies. | | | | | |
| 4-3a. Give examples of life events for which emergency savings could offset financial losses. | | | | | |
| 4-3b. Develop a system to keep track of personal items and handle small amounts of money. | | | | | |
| Managing Risk 4.4 Insurance is often purchased to limit financial losses due to risk. | | | | | |
| 4-4a. Provide examples of large financial risks that people buy insurance for (e.g., health, auto, fire). | | | | | |
| 4-4b. Investigate the types of insurance commonly available for people to purchase. | | | | | |

Source: National Standards for Personal Financial Education, Council for Economic Education and JumpStart

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