A Correlation:
JA Our Community 2.0
and
National Standards for Personal Financial Education

Standard I: Earning Income

	Communities at Work	People at Work	Money at Work	Votes Count	Making Choices	Crack the Code
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

Standard	Communities at Work	People at Work	Money at Work	Votes Count	Making Choices	Crack the Code
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

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.						

Standard IV: Investing

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.						

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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

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 later.						
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.						

Standard VI: Managing Risk

Managing Risk 4.1 People are exposed to risk when there is a chance of loss or harm. Risk is 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 risk.					●	
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.						

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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 February 2022