

A Correlation: JA Finance Park Advanced and Jump \$tart Personal Finance Standards

Session One: Employment and Income

Session Two: Employment and Education

Session Three: Financial Responsibility and Decisions Making

Session Four: Planning and Money Management

Session Five: Risk Management and Insurance

Session Six: Investing

Session Seven: Simulation and Debrief

Spending and Saving

Standard 1. Develop a plan for spending and saving.				●			●
a. Use a plan to manage spending and achieve financial goals.				●			●
b. Specify how monetary and non-monetary assets can contribute to net worth.	●						
c. Analyze how changes in life circumstances can affect a personal spending plan.				●			●
d. Investigate changes in personal spending behavior that contribute to wealth building.			●	●		●	●
e. Determine how charitable giving fits into a saving plan.			●				●
Standard 2. Develop a system for keeping and using financial records.			●	●			●
a. Investigate account management services that financial institutions provide.			●				
b. Differentiate between an expense that is tax deductible and one that is not.				●			●
Standard 3. Describe how to use different payment methods.				●			●
c. Compare features and costs of online and mobile bill payment services offered by different institutions				●			
Standard 4. Apply consumer skills to spending and saving decisions.				●			
a. Demonstrate how to use comparison shopping skills to buy and finance a car.			●				●
b. Compare the advantages and disadvantages of owning a house versus renting.					●		●
c. Research the average costs of all expenses associated with a four-year college education, a wedding and a new versus used car.	●	●	●				

Credit and Debt

Standard 1. Analyze the costs and benefits of various types of credit.			●				●
a. Explain the effect of debt on a person's net worth.			●				
Standard 3. Apply strategies to avoid or correct debt management problems.			●				

Employment and Income

Standard 1. Explore job and career options.	●						●
a. Analyze how economic and other conditions can affect income and career opportunities and the need for lifelong training and education	●	●					●
b. Discuss how non income factors can influence job choice.			●				
c. Outline a career plan that aligns with personal interests, financial goals and desired lifestyle.	●	●					
e. Describe the risks, costs and rewards of starting a business.	●						
Standard 2. Compare sources of personal income and compensation.	●	●					
a. Give examples of employee benefits and explain why they are forms of compensation.	●						
c. Analyze the monetary and non-monetary value of employee benefits in addition to wages and salaries.	●	●					
e. Calculate the future income needed to maintain a current standard of living.			●				

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Standard 3. Analyze factors that affect net income.	●						●
a. Complete IRS form W-4 to determine the optimal amount to withhold for personal income tax.	●						
b. Differentiate between gross, net, and taxable income	●						●

Investing

Standard 1. Explain how investing may build wealth and help meet financial goals.						●	
a. Compare strategies for investing as part of a comprehensive financial plan.						●	●
b. Describe the importance of various sources of income in retirement, including Social Security, employer-sponsored retirement savings plans and personal investments.						●	●
c. Illustrate how the concept of the time value of money applies to retirement planning.						●	
d. Compare the consequences of delaying investment for retirement and benefits of investing early.						●	
Standard 2. Evaluate investment alternatives.						●	●
b. Identify types of investments appropriate for different objectives such as liquidity, income, and growth.						●	
d. Investigate reasons to use retirement savings plans and health savings accounts.						●	
Standard 3. Demonstrate how to buy and sell investments.						●	●
a. Give examples of how economic conditions and business factors affect the market value of a stock.						●	●
c. Devise an evaluation strategy for selecting investments that meet the objectives of a personal financial plan.						●	●

Risk Management and Insurance

Standard 1. Identify common types of risks and basic risk management methods.					●		
c. Recommend insurance for the types of risks that young adults might face.					●		
Standard 2. Justify reasons to use property and liability insurance.					●		
a. Differentiate among the main types of auto insurance					●		
Standard 3. Justify reasons to use health, disability, long-term care and life insurance.					●		●
a. Analyze the conditions under which it is appropriate for young adults to have life, health and disability insurance					●		
b. Investigate the requirements for health insurance coverage					●		
d. Compare sources of health and disability insurance coverage, including employee benefit plans.					●		

Financial Decision Making

Standard 1. Recognize the responsibilities associated with personal financial decisions.	●	●	●	●	●	●	●
a. Discuss how individual responsibility for financial well-being will change over a lifetime with changing life circumstances.	●	●	●	●	●	●	●
b. Compare how financial responsibility is different for individuals with and without dependents.							●
c. Consider how personal finance decisions might affect others.			●				●
d. Develop a definition of wealth based on personal values, priorities and goals.		●	●				

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Standard 2. Use reliable resources when making financial decisions.			●				
Standard 4. Make criterion-based financial decisions by systematically considering alternatives and consequences.			●				
a. Analyze how sales and property taxes affect financial decisions, such as when buying a car or a house.			●				
b. Develop a backup plan for a specific financial goal when circumstances change, such as from job loss, illness, major gift or inheritance.	●		●				
c. Develop a contingency plan to deal with events, such as a car breakdown or a phone loss that might affect personal finances on short notice.				●			
Standard 5. Apply communication strategies when discussing financial issues.			●				●
Standard 7. Control personal information.							
a. Investigate consumer safeguards for mobile and online banking.				●			
Standard 8. Use a personal financial plan.							
a. Illustrate the causes and effects of factors that affect net worth.				●			
b. Create a cash flow statement to illustrate cash inflows and outflows for a specific period.				●			●
c. Develop a personal financial plan, including goals, spending-and- saving plan, investing plan, insurance plan, a net worth statement and an estate plan.				●			●
d. Devise a strategy to monitor the personal financial plan and make modifications as needed for changing circumstances.				●			

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Source: © 2015 *National Standards in K-12 Personal Finance Education*, Jump \$tart Coalition for Personal Financial Literacy