

Nebraska Department of Education Personal Finance (Accounting) K-12 CFPB Activities Alignment

Personal Finance (Accounting)

STANDARDS AND INDICATORS:

BMM.HS.22.1 Develop and evaluate a plan to earn an income and manage finances to achieve personal goals.

BMM.HS.22.1.a Identify various forms of income and analyze the career clusters to explore how career choice, level of education, geographical location, type of industry, skill level, and work ethic affect income and personal goal attainment.

[Researching the gig economy](#): Students conduct research about the gig economy, identify benefits and drawbacks to gig work, and reflect on whether gig work would be right for them.

[Exploring life after high school in the skilled trades](#): Students research a career in the skilled trades on a U.S. Department of Labor website to gain insights on what that career involves and how they might prepare for it.

BMM.HS.22.1.c Interpret a pay stub to calculate gross and net pay.

[Choosing how to get paid](#): Students explore and compare common payment methods and pay periods that employers use. They apply their learning by voting on their preferred methods in a class poll.

[Calculating the numbers in your paycheck](#): Students review a pay stub from a sample paycheck to understand the real-world effect of taxes and deductions on the amount of money they receive.

BMM.HS.22.1.d Evaluate the impact of taxes on personal financial planning.

[Understanding taxes and your paycheck](#): Students analyze statements about taxes to better understand how taxes affect people's paychecks.

[Becoming familiar with taxes](#): Students match tax types to definitions and then apply their knowledge to tax scenarios.

BMM.HS.22.1.e Describe information needed and required forms relevant to the completion of state and federal income tax forms (e.g., W-4, W-2, 1040).

Investigating payroll tax and federal income tax withholding: Students analyze W-4 forms and pays tubs in order to better understand payroll taxes and federal income tax withholding.

BMM.HS.22.1.f Develop and evaluate a personal budget based on income, employee benefits and incentives, savings and investment goals, and retirement contributions and analyze the life cycle of net worth.

Analyzing budgets: Students analyze case studies and apply the 50-30-20 rule of budgeting.

BMM.HS.22.2 Examine budgeting, savings, and investment strategies based on individual preferences and circumstances to achieve financial goals.

BMM.HS.22.2.a Compare and contrast saving and investing strategies that consider risk, return, and building wealth.

Comparing saving and investing: Students explore the differences between saving and investing and answer questions about which one they'd use to reach different financial goals.

Calculating rate of return: Students calculate different investments' rate of return to measure their performance and then answer questions about investing.

BMM.HS.22.2.b Determine factors that influence decisions to save.

Picturing your future self: Students create an image or a collage of how they see themselves in 10 years and reflect on steps they can take to achieve the financial future they want.

Reflecting on what's worth saving for: Using the strategies of reflective writing, students create a personal statement sharing their hopes and dreams of things they would like to have or accomplish in the future.

Creating a savings inspiration board: Students identify some things they'd like to save for and create an inspiration board (a collage of images, words, and/or phrases) to help them stay motivated to save.

BMM.HS.22.2.c Create short- and long-term financial goals for a personal budget.

[*Playing a saving and spending game:*](#) Students discuss the importance of emergency savings and play a game to explore connections between saving, spending, and unexpected expenses.

BMM.HS.22.2.d Analyze the power of compound interest and the importance of starting early in implementing a plan of saving.

[*Discovering the benefits of investing early:*](#) Students use an online calculator and answer questions to learn about the value of investing early.

[*Saving for post-secondary education:*](#) Students use an online compound interest calculator to explore the value of saving money over time for future education goals.

BMM.HS.22.3 Compare and evaluate the products and services financial institutions provide.

BMM.HS.22.3.d Distinguish between the various types of financial institutions and the basic products and services provided and evaluate each for related costs and fees.

[*Banking basics card game:*](#) Students play a game to learn about common banking products and services and to consider which ones they might use now and in the future.

BMM.HS.22.3.e Compare and contrast types of checking and savings accounts and the forms of financial exchange.

[*Storing my savings:*](#) Students read descriptions of common places to store their money and weigh the benefits and risks of each to decide which one(s) fit their financial goals.

[*Checking account basics:*](#) Students read a handout to learn about opening a bank or credit union account and then simulate asking a bank or credit union representative questions to determine if the account is for them.

[Playing a banking fact and fiction game:](#) Students listen to statements about banking and then walk to one side of the room or the other if they think the statement is fact or fiction.

BMM.HS.22.3.f Analyze privacy and security issues associated with financial exchanges (e.g. cash transfers, electronic payments, mobile payments, online and traditional banking, etc.)

[Acting out fraud and identity theft:](#) Students develop and act out skits depicting possible fraud and identity theft and ask classmates to guess which type of crime is occurring.

[Giving advice about consumer protection:](#) Students put their developing understanding of fraud and identity theft to use as they play the role of a consumer affairs advice columnist responding to letters from readers.

BMM.HS.22.4 Analyze factors that affect the choice of credit, the cost of credit, maintaining credit, and the legal aspects of using credit for personal goals

BMM.HS.22.4.b Evaluate the opportunity cost for each financial decision involving credit (e.g., credit cards, auto loans, college loans).

[Understanding how much student debt you can afford:](#) Students calculate how much they can afford in monthly student loan payments based on what their salary might be after graduating from college or another post-secondary institution.

[Deciding which car and car loan you can afford:](#) In this simulation activity, students calculate monthly installment loan payments and total costs for three different cars to apply a common strategy for purchasing big-ticket items.

BMM.HS.22.4.d Research the rights and responsibilities of consumers according to credit legislation (e.g., truth-in-lending, fair credit reporting, equal credit opportunity, fair debt collection).

[Speaking publicly about consumer financial protection rights:](#) Students research and write a speech focusing on a specific consumer right or consumer financial protection issue and related laws.

BMM.HS.22.4.e Explain the importance of credit ratings and credit scores and the effect on an individual's credit report, cost of credit, and future use of credit.

[Reading about credit scores](#): By analyzing a text about credit scores, students learn about lending practices and how credit scores influence the ability to borrow money.

[Qualifying for loans](#): Students apply their understanding of secured or unsecured loans as they write a description of an individual who may or may not qualify for each type of credit.

[Role-playing borrowing and lending](#): Students take on the role of a borrower or a lender to pose questions, apply formulas to calculate interest, and evaluate data to inform borrowing and lending decisions.

BMM.HS.22.5 Apply a decision-making model to maximize consumer satisfaction when buying goods and services.

BMM.HS.22.5.c Develop comparison shopping practices and apply them to decisions purchasing.

[Creating a buying plan](#): Students practice creating a buying plan and apply this strategy to provide buying advice to others.

[Making spending decisions](#): Students practice a commonly used decision-making model called PACED to help make spending decisions.

[Learning about sales tactics](#): Students read a script about high-pressure sales tactics and discuss ways to respond.

BMM.HS.22.5.d Compare the costs and benefits of purchasing, leasing, and renting (e.g., vehicle, tools, furniture, and housing).

[Spending scenarios](#): Students consider everyday spending decisions by working through real-world scenarios.

[Choosing the best cell phone plan for you](#): Students research the features and costs of cell phones and cell phone plans and use a decision matrix to compare options and determine the best one for their needs, wants, and budget.

[Budgeting for fun in a rural setting:](#) Students practice budgeting by planning for a fun overnight trip to a rural area.

BMM.HS.22.5.e Research the types and use of consumer assistance services and advocacy groups provided to address consumer rights and responsibilities (e.g., government, the Better Business Bureau, and manufacturers).

[Reporting fraud or identity theft to authorities:](#) Students match fraud and identity theft crime descriptions with appropriate action steps to take in the event of a real-life crime.

BMM.HS.22.7 Analyze choices and resources available for financing postsecondary education.

BMM.HS.22.7.a Describe the multiple pathways to postsecondary education and career preparedness and analyze the costs and benefits associated with each choice.

[Choosing a student loan that's right for you:](#) Students use a graphic organizer to compare and contrast federal and private student loans to help them find the one best suited for their needs.

BMM.HS.22.7.b Identify the purpose of the Free Application for Federal Student Aid (FAFSA) to determine eligibility for grants, scholarships, and loans and the essential information.

[Reading about federal financial aid:](#) By analyzing a text about the Free Application for Federal Student Aid (FAFSA), students learn about the most common process for applying for financial aid to help pay for higher education.

[Learning how federal financial aid can help you pay for higher education:](#) After watching a video describing basic types of federal financial aid, students answer content-based questions about financial planning for college.

[Learning how FAFSA works:](#) Students learn about how the Free Application for Federal Student Aid (FAFSA) works by completing a simulation activity.

BMM.HS.22.7.c Evaluate the costs and benefits of postsecondary education funding and any repayment requirements (e.g. NEST 529k savings plan, scholarships, grants, federal and private loans, work-study, etc.).

[Creating a presentation on 529 plans](#): Students conduct Internet research on 529 plans and create a digital slide presentation to inform others about how these plans can help people save for future education costs.

[Understanding how much student debt you can afford](#): Students calculate how much they can afford in monthly student loan payments based on what their salary might be after graduating from college or another post-secondary institution.

[Using a student loan calculator](#): Students use a student loan calculator to calculate monthly loan payments and how much they can save on total loan costs by paying a little extra each month.

BMM.HS.22.7.d Explore the options for borrowers struggling to make payments and the consequences of failure to repay student loans.

[Student loans](#): Whether you are preparing for college, attending school, or already repaying your student loans, we have tools and resources to help you make the best decisions for you.

[Qualifying for loans](#): Students apply their understanding of secured or unsecured loans as they write a description of an individual who may or may not qualify for each type of credit.

[Defining debt consolidation](#): Students work collaboratively to match questions with their answers to better understand key concepts and important rules to live by related to debt consolidation and borrowing.

BMM.HS.22.7.e Correlate salary potential to the education requirements of different careers by identifying strategies to reduce student loan debt.

[Planning your financial path to college graduation](#): Students use a Consumer Financial Protection Bureau college planning tool to explore college costs and options for covering those costs.

Comparing higher education choices: Students explore higher education options by comparing similarities and differences between two colleges near where they live.