



## Indiana Personal Financial Responsibility Standards – January 2016

### Domain – Financial Responsibility and Decision Making Core

**Standard 1** - Students demonstrate management of individual and family finances by applying reliable information and systematic decision making.

| Indiana Standards  | Objectives  | FoolProof Module Alignment   |
|--|---|--|
| <b>PFR-1.1</b><br><b>Demonstrate taking responsibility for personal financial decisions</b>                | a. Explain how individuals demonstrate responsibility for financial well-being over a lifetime.<br>b. Analyze ways financial responsibility is different for individuals with and without dependents.   | Module 2, Credit:<br>"Breathing Without Air!"<br>Module 3, Credit Scores:<br>"Kick Some Buck!"<br>Module 12, Taxes:<br>"Tax Me, Please!" |
| <b>PFR-1.2</b><br><b>Analyze financial information from a variety of reliable and questionable sources</b> | a. Analyze financial information for objectivity, accuracy, relevancy to given needs, and currency.<br>b. Investigate current types of consumer fraud, including online scams.  | Module 2, Credit:<br>"Breathing Without Air!"<br>Module 3, Credit Scores:<br>"Kick Some Buck!"<br>Module 12, Taxes:<br>"Tax Me, Please!" |
| <b>PFR-1.3</b><br><b>Utilize consumer protection laws and resources</b>                                    | a. Describe services of Indiana's consumer protection agency and its benefits to consumers.<br>b. Analyze consumer protection laws for the issues they address and the safeguards they provide.<br>c. Demonstrate steps for resolving a consumer complaint. | Module 2, Credit:<br>"Breathing Without Air!"<br>Module 3, Credit Scores:<br>"Kick Some Buck!"<br>Module 12, Taxes:<br>"Tax Me, Please!" |

|  |  |   |
|--|--|---|
| <p><b>PFR-1.4</b><br/> <b>Make financial decisions by systematically considering alternatives and consequences</b></p> | <p>a. Set measurable short-term, medium-term, and long-term financial goals.<br/> b. Evaluate the results of financial decisions.<br/> c. Apply systematic decision making to long-term goals.</p>   | <p>Module 2, Credit:<br/> "Breathing Without Air!"<br/> Module 3, Credit Scores:<br/> "Kick Some Buck!"<br/> Module 12, Taxes:<br/> "Tax Me, Please!"</p> |
|  |  |   |
| <p><b>PFR-1.5</b><br/> <b>Demonstrate communication strategies for discussing financial issues</b></p>                 | <p>a. Compare and contrast the benefits of sharing financial goals and personal finance information with a potential partner before forming a partnership.<br/> b. Describe essential elements of a contract between individuals and between individuals and businesses.</p> | <p>Module 2, Credit:<br/> "Breathing Without Air!"<br/> Module 3, Credit Scores:<br/> "Kick Some Buck!"<br/> Module 12, Taxes:<br/> "Tax Me, Please!"</p> |
|  |  |   |
| <p><b>PFR-1.6</b><br/> <b>Demonstrate strategies to control personal information.</b></p>                              | <p>a. Describe the actions a victim of identity theft can take to restore personal security</p>  | <p>Module 2, Credit:<br/> "Breathing Without Air!"<br/> Module 3, Credit Scores:<br/> "Kick Some Buck!"<br/> Module 12, Taxes:<br/> "Tax Me, Please!"</p> |
|  |  |   |

**Domain – Relating Income and Careers**

**Core Standard 2** - Students analyze how education, income, career and life choices relate to achieving financial goals.

| Indiana Standards  | Objectives  | FoolProof Module Alignment   |
|--|---|--|
| <p><b>PFR-2.1</b><br/> <b>Describe how personal factors, career choices, and economic conditions affect income</b></p> | <p>a. Analyze ways economic, social, cultural, education and political conditions can affect income and career potential.<br/>                     b. Analyze the financial risks and benefits of entrepreneurship as a career choice.</p>                                      | <p>Module 14, College Prep: "Who Needs Money?"<br/>                     Module 17, Investing: "Pay Me While I Sleep!"<br/>                     Module 18, Retirement: "Time Travel!"</p> |
| <p><b>PFR-2.2</b><br/> <b>Identify sources of personal income</b></p>  | <p>a. Compare and contrast wage, gift, rent, interest, dividend, capital gain, tip, commission, and business profit as sources of personal income.<br/>                     b. Analyze the advantages and disadvantages of participation in government assistance programs.</p> | <p>Module 14, College Prep: "Who Needs Money?"<br/>                     Module 17, Investing: "Pay Me While I Sleep!"<br/>                     Module 18, Retirement: "Time Travel!"</p> |
| <p><b>PFR-2.3</b><br/> <b>Explain how taxes and employee benefits relate to disposable income</b></p>                  | <p>a. Analyze typical employee benefits and explain why they are a form of compensation.<br/>                     b. Describe benefits of employer sponsored savings plans and other personal options for shifting current income to the future.</p>                            | <p>Module 14, College Prep: "Who Needs Money?"<br/>                     Module 17, Investing: "Pay Me While I Sleep!"<br/>                     Module 18, Retirement: "Time Travel!"</p> |

## Domain – Planning and Managing Money

**Core Standard 3** - Students manage money effectively by developing financial goals and budgets.

| Indiana Standards  | Objectives   | FoolProof Module Alignment   |
|--|--|--|
| <p><b>PFR-3.1</b><br/> <b>Develop a personal financial plan to demonstrate the ability to use money management skills and strategies</b></p> | <p>a. Create a basic budget with categories for income, taxes, planned savings, and fixed and variable expenses.</p> <p>b. Analyze and adjust budget categories to manage spending and achieve financial goals.</p> <p>c. Develop a personal financial plan that shows allocation of income, spending, saving, investing and sharing/giving over a year-long time span.</p> <p>d. Analyze a plan to secure funding for a financial goal (such as college, major consumer purchases, etc.).</p>   | <p>Module 4, Checking &amp; Savings Accounts: "Road Trip!"</p> <p>Module 5, Checking &amp; Savings Accounts: "Junk in the Trunk!"</p> <p>Module 8, Budgeting &amp; Saving: "Burning Money"</p> <p>Module 9, Renting a Pad: "Moving Out"</p> <p>Module 10, House Buying: "Buying a Home"</p>  |
| <p><b>PFR-3.2</b><br/> <b>Develop a system for keeping and using financial records</b></p>   | <p>a. Utilize a system to record income and spending for categories such as purchases, services, and taxes.</p> <p>b. Demonstrate recordkeeping that utilizes digital financial management systems.</p>  | <p>Module 4, Checking &amp; Savings Accounts: "Road Trip!"</p> <p>Module 5, Checking &amp; Savings Accounts: "Junk in the Trunk!"</p> <p>Module 8, Budgeting &amp; Saving: "Burning Money"</p> <p>Module 9, Renting a Pad: "Moving Out"</p> <p>Module 10, House Buying: "Buying a Home"</p>  |
| <p><b>PFR-3.3</b><br/> <b>Analyze services of financial institutions</b></p>   | <p>a. Evaluate different payment methods, including cash, checks, stored-value cards, debit cards, credit cards, and electronic or online payment systems.</p> <p>b. Demonstrate skill in basic financial tasks (such as bill payments, check writing, reconciling checking and debit account statements, and monitoring printed and online account statements for accuracy).</p> <p>c. Investigate and demonstrate ability to apply for financial assistance (such as FAFSA, 21st Century Scholars, scholarships, grants, and aid from colleges and universities) for post-secondary education.</p> | <p>Module 4, Checking &amp; Savings Accounts: "Road Trip!"</p> <p>Module 5, Checking &amp; Savings Accounts: "Junk in the Trunk!"</p> <p>Module 8, Budgeting &amp; Saving: "Burning Money"</p> <p>Module 9, Renting a Pad: "Moving Out"</p> <p>Module 10, House Buying: "Buying a Home"</p> <p>Module 14, College Prep: "Who Needs Money?"</p> |

|   |  |  |
|---|--|--|
| <p><b>PFR-3.4</b><br/> <b>Apply consumer skills to purchase decisions</b></p>   | <ul style="list-style-type: none"> <li>a. Evaluate impact of external factors (such as marketing, advertising and the economy) on spending decisions.</li> <li>b. Justify consumer buying decisions by evaluating external factors.</li> <li>c. Evaluate opportunity costs (such as owning versus renting a house, purchasing or leasing an auto).</li> <li>d. Recognize potential threats (such as identity fraud, scams, theft, phishing, spam, unethical internet practices) to sound financial decisions.</li> </ul> | <p>Module 1, The Free Enterprise System: "When it Hits the Fan!"<br/> Module 4, Checking &amp; Savings Accounts: "Road Trip!"<br/> Module 5, Checking &amp; Savings Accounts: "Junk in the Trunk!"<br/> Module 8, Budgeting &amp; Saving: "Burning Money"<br/> Module 9, Renting a Pad: "Moving Out"<br/> Module 10, House Buying: "Buying a Home"</p> |
|   |  |  |
| <p><b>PFR-3.5</b><br/> <b>Connect the role of charitable giving, volunteer service, and philanthropy to community development and quality of life</b></p> | <ul style="list-style-type: none"> <li>a. Demonstrate budgeting financial and other resources to make contributions to a charitable organization.</li> </ul>   | <p>Module 13, Charitable Giving: "Giving Versus Getting"</p>   |
|   |  |  |
| <p><b>PFR-3.6</b><br/> <b>Examine the purpose and value of estate planning</b></p>  | <ul style="list-style-type: none"> <li>a. Contrast wills, "living wills," trusts and other ways estates can be transferred.</li> <li>b. Evaluate estate planning tools (such as pensions, retirements, social security, trusts, and annuities).</li> </ul>   | <p>Module 17, Investing: "Pay Me While I Sleep!"<br/> Module 18, Retirement: "Time Travel!"</p>  |
|   |  |  |

## Domain – Managing Credit and Debt

**Core Standard 4** - Students manage credit and debt to remain both creditworthy and financially secure.

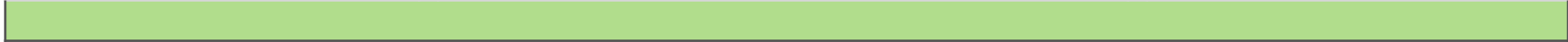
| Indiana Standards  | Objectives  | FoolProof Module Alignment   |
|--|---|--|
| <p><b>PFR-4.1</b><br/> <b>Analyze the costs and benefits of using various types of credit such as student loans, home and automotive loans, and credit cards</b></p> | <p>a. Evaluate the cost of borrowing a set amount of money using various types of credit.<br/>                     b. Explain how grace periods, methods of calculating interest, and fees affect borrowing costs.<br/>                     c. Apply systematic decision making to identify the most cost-effective option for making a purchase.</p> | <p>Module 1, The Free Enterprise System:<br/>                     "When it Hits the Fan!"<br/>                     Module 2, Credit:<br/>                     "Breathing Without Air!"<br/>                     Module 6, Credit Cards:<br/>                     "Sucker Punch!"<br/>                     Module 7, Credit Cards:<br/>                     "Boxing Practice"<br/>                     (Practical guided practice Module 6)<br/>                     Module 16, Bankruptcy: "I'm Broke"</p> |
| <p><b>PFR-4.2</b><br/> <b>Analyze factors that influence establishing and maintaining a good credit rating</b></p>   | <p>a. Analyze the effect of positive and negative credit reports on credit worthiness<br/>                     b. Illustrate steps to overcome a negative credit report and improve a personal financial future</p>   | <p>Module 1, The Free Enterprise System:<br/>                     "When it Hits the Fan!"<br/>                     Module 2, Credit:<br/>                     "Breathing Without Air!"<br/>                     Module 6, Credit Cards:<br/>                     "Sucker Punch!"<br/>                     Module 7, Credit Cards:<br/>                     "Boxing Practice"<br/>                     (Practical guided practice Module 6)<br/>                     Module 16, Bankruptcy: "I'm Broke"</p> |
| <p><b>PFR-4.3</b><br/> <b>Analyze methods and benefits of avoiding or correcting credit and debt problems</b></p>  | <p>a. Evaluate the effect of living beyond one's financial resources.<br/>                     b. Analyze actions that a consumer can take to reduce or better manage excessive debt.</p>   | <p>Module 1, The Free Enterprise System:<br/>                     "When it Hits the Fan!"<br/>                     Module 2, Credit:<br/>                     "Breathing Without Air!"<br/>                     Module 6, Credit Cards:<br/>                     "Sucker Punch!"<br/>                     Module 7, Credit Cards:<br/>                     "Boxing Practice"<br/>                     (Practical guided practice Module 6)<br/>                     Module 16, Bankruptcy: "I'm Broke"</p> |

**PFR-4.4**

**Analyze major consumer credit laws and the changing nature of these laws.**

- a. Analyze online and printed resources for up-to-date information about consumer credit rights.
- b. Describe debtors' and creditors' rights related to debt that is not paid.

Module 1, The Free Enterprise System:  
"When it Hits the Fan!"  
Module 2, Credit:  
"Breathing Without Air!"  
Module 6, Credit Cards:  
"Sucker Punch!"  
Module 7, Credit Cards:  
"Boxing Practice"  
(Practical guided practice Module 6)  
Module 16, Bankruptcy: "I'm Broke"



**Domain – Risk Management and Insurance**

**Core Standard 5** - Students analyze the features of insurance, its role in balancing risk and benefit in financial planning.

| Indiana Standards  | Objectives  | FoolProof Module Alignment  |
|--|---|---|
| <p><b>PFR-5.1</b><br/> <b>Examine various types of financial risk and risk management strategies</b></p> | <p>a. Describe ways people can manage risk through avoidance, reduction, retention, assumption, and transfer of risk.</p>   | <p>Module 1, The Free Enterprise System: "When it Hits the Fan!"<br/>           Module 2, Credit: "Breathing Without Air!"<br/>           Module 8, Budgeting &amp; Saving: "Burning Money"<br/>           Module 12, Taxes: "Tax Me!"<br/>           Module 15, Insurance: "Don't Forget the Parachute!"<br/>           Module 17, Investing: "Pay Me While I Sleep!"<br/>           Module 18, Retirement: "Time Travel!"</p> |
| <p><b>PFR-5.2</b><br/> <b>Examine the purposes, types, and costs associated with insurance</b></p>       | <p>a. Analyze the types and amounts of coverage, and features needed, for various stages of life for health, property, life, disability, and liability insurance.<br/>           b. Analyze factors that can reduce or increase the amount and type of insurance coverage needed.<br/>           c. Analyze factors that affect cost of insurance for various types of insurance.</p> | <p>Module 15, Insurance: "Don't Forget the Parachute!"</p>  |



## Domain – Saving and Investing

**Core Standard 6** - Students analyze saving and investing to build long-term financial security and wealth.

| Indiana Standards  | Objectives   | FoolProof Module Alignment   |
|--|--|--|
| <p><b>PFR-6.1</b><br/>Evaluate how saving contributes to financial wellbeing</p>   | <p>a. Analyze effect of saving strategies, including "pay yourself first," payroll deduction, automatic savings options, and reflective spending practices on financial wellbeing.</p> <p>b. Compare the interest generated by simple and compound interest at various rates.</p>        | <p>Module 8, Budgeting &amp; Saving:<br/>"Burning Money"</p> <p>Module 17, Investing:<br/>"Pay Me While I Sleep!"</p> <p>Module 18, Retirement:<br/>"Time Travel!"</p> |
| <p><b>PFR-6.2</b><br/>Apply strategies for creating wealth and building assets</p> | <p>a. Compare various investing strategies for their potential to build wealth.</p> <p>b. Analyze investment possibilities utilizing the principles of time value of money and opportunity costs.</p> <p>c. Calculate the end value of lump sum and periodic investments.</p>            | <p>Module 8, Budgeting &amp; Saving:<br/>"Burning Money"</p> <p>Module 17, Investing:<br/>"Pay Me While I Sleep!"</p> <p>Module 18, Retirement:<br/>"Time Travel!"</p> |
| <p><b>PFR-6.3</b><br/>Compare saving and investment alternatives</p>               | <p>a. Analyze the characteristics (such as earnings, risks, liquidity) and benefits of various saving and investment options in the current economy.</p> <p>b. Analyze investment alternatives utilizing principles of inflation and other economic factors.</p>                         | <p>Module 8, Budgeting &amp; Saving:<br/>"Burning Money"</p> <p>Module 17, Investing:<br/>"Pay Me While I Sleep!"</p> <p>Module 18, Retirement:<br/>"Time Travel!"</p> |
| <p><b>PFR-6.4</b><br/>Describe how to buy and sell investments</p>                 | <p>a. Compare advantages and disadvantages of buying and selling investments through various channels, including financial advisors, investment clubs, and online brokers.</p> <p>b. Compare the investment objectives and historical rates of return of various Investment options.</p> | <p>Module 8, Budgeting &amp; Saving:<br/>"Burning Money"</p> <p>Module 17, Investing:<br/>"Pay Me While I Sleep!"</p> <p>Module 18, Retirement:<br/>"Time Travel!"</p> |

|  |  |   |
|--|--|---|
| <p><b>PFR-6.5</b><br/> <b>Analyze factors that affect the rate of return on investments</b></p>          | <p>a. Analyze the rate of return on investments using time value of money and economic conditions as factors.<br/> b. Calculate the amount of taxes on investments and income tax-free earnings.</p>                                     | <p>Module 8, Budgeting &amp; Saving:<br/> "Burning Money"<br/> Module 12, Taxes:<br/> "Tax Me!"<br/> Module 17, Investing:<br/> "Pay Me While I Sleep!"<br/> Module 18, Retirement:<br/> "Time Travel!"</p> |
|  |  |   |
| <p><b>PFR-6.6</b><br/> <b>Analyze how agencies that regulate financial markets protect investors</b></p> | <p>a. Explain how federal and state financial regulatory agencies decrease savings and investing risks.<br/> b. Identify additional services and benefits of the Indiana Securities Division and other federal and state regulators.</p> | <p>Module 8, Budgeting &amp; Saving:<br/> "Burning Money"<br/> Module 17, Investing:<br/> "Pay Me While I Sleep!"<br/> Module 18, Retirement:<br/> "Time Travel!"</p>                                       |
|  |  |   |