FINANCIAL LITERACY STANDARDS FRAMEWORK

The Financial Literacy Framework standards support Financial Literacy Education. More information can be found at http://www.doe.in.gov/octe/facs/IndianaFinLitEd-FrontPage.html.

Standard 1
Financial Responsibility and Decision Making
Demonstrate management of individual and family finances by applying reliable information and systematic decision making.

__ FLE.1.1 Demonstrate taking responsibility for personal financial decisions.
__ FLE.1.2 Analyze financial information from a variety of reliable sources.
__ FLE.1.3 Utilize consumer protection laws and resources.
__ FLE.1.4 Make financial decision by systematically considering alternatives and consequences.
__ FLE.1.5 Demonstrate communication strategies for discussing financial issues.
__ FLE.1.6 Demonstrate strategies to control personal information.

Standard 2
Relating Income and Careers
Analyze how education, income, career, and life choices relate to achieving financial goals.

__ FLE.2.1 Describe how career choice, education, skills, entrepreneurship, and economic conditions affect income.
__ FLE.2.2 Identify sources of personal income.
__ FLE.2.3 Explain how taxes and employee benefits relate to disposable income.

Standard 3
Planning and Money Management
Manage money effectively by developing financial goals and budgets.

__ FLE.3.1 Demonstrate ability to use money management skills and strategies.
__ FLE.3.2 Develop a system for keeping and using financial records.
__ FLE.3.3 Analyze services of financial institutions.
__ FLE.3.4 Apply consumer skills to purchase decisions.
__ FLE.3.5 Connect the role of charitable giving, volunteer service, and philanthropy to community development and quality of life.
__ FLE.3.6 Develop a personal financial plan.
__ FLE.3.7 Examine the purpose and value of estate planning.

Standard 4
Managing Credit and Debt
Manage credit and debt to remain both creditworthy and financially secure.

__ FLE.4.1 Analyze the costs and benefits of various types of credit.
__ FLE.4.2 Analyze factors that influence establishing and maintaining a good credit rating.
__ FLE.4.3 Analyze methods and benefits of avoiding or correcting credit and debt problems.
__ FLE.4.4 Analyze major consumer credit laws.
Standard 5
Risk Management and Insurance
*Analyze the features of insurance, its role in balancing risk and benefits in financial planning.*

__ FLE.5.1 _Analyse the nature of personal financial risk and the importance of protecting against financial loss._
__ FLE.5.2 _Analyse the need for and value of various types of insurance across stages of the life cycle._
__ FLE.5.3 _Apply concepts related to financial risk, protection from loss, and financial planning._

Standard 6
Saving and Investing
*Analyze saving and investing to build long-term financial security and wealth.*

__ FLE.6.1 _Explain how saving contributes to financial wellbeing._
__ FLE.6.2 _Apply strategies for creating wealth and building assets._
__ FLE.6.3 _Compare investment alternatives._
__ FLE.6.4 _Describe how to buy and sell investments._
__ FLE.6.5 _Explain how taxes affect the rate of return on investments._
__ FLE.6.6 _Analyze how agencies that regulate financial markets protect investors._