



Washington Office of Superintendent of  
**PUBLIC INSTRUCTION**

*Initial Washington State  
K–12 Learning Standards for  
Financial Education*

# INITIAL WASHINGTON STATE K–12 LEARNING STANDARDS FOR FINANCIAL EDUCATION

**May 2026**



Washington Office of Superintendent of  
**PUBLIC INSTRUCTION**

# TABLE OF CONTENTS

Introduction .....	6
Key Goals of the Revisions.....	6
How to Read the Standards .....	7
Key Features of the Domains.....	9
Kindergarten .....	11
Earning an Income (EI) .....	11
Spending (SP) .....	11
Saving (SAV).....	11
Grade 1.....	12
Earning an Income (EI) .....	12
Spending (SP) .....	12
Saving (SAV).....	13
Credit (CR).....	13
Grade 2.....	14
Earning an Income (EI) .....	14
Spending (SP) .....	14
Saving (SAV).....	15
Credit (CR).....	15
Managing Risk (MR).....	16
Grade 3.....	17
Earning an Income (EI) .....	17
Spending (SP) .....	17
Saving (SAV).....	18
Investing (INV).....	18
Credit (CR).....	18

Managing Risk (MR).....	19
Grade 4.....	20
Earning an Income (EI) .....	20
Spending (SP) .....	20
Saving (SAV).....	21
Investing (INV).....	21
Credit (CR).....	21
Managing Risk (MR).....	22
Grade 5.....	23
Earning an Income (EI) .....	23
Spending (SP) .....	23
Saving (SAV).....	24
Credit (CR).....	24
Managing Risk (MR).....	24
middle school (Grades 6–8) .....	25
Earning an Income (EI) .....	25
Spending (SP) .....	27
Saving (SAV).....	27
Investing (INV).....	29
Credit (CR).....	30
Managing Risk (MR).....	31
High School (grades 9–12) .....	33
Earning an Income (EI) .....	33
Spending (SP) .....	35
Saving (SAV).....	37
Investing (INV).....	38
Credit (CR).....	41

Managing Risk (MR)..... 44  
Legal Notice ..... 47

# INTRODUCTION

The draft Washington State K–12 Learning Standards for Financial Education (WA Financial Ed 2026) have been revised to include updates to content, provide clarity in the standards language, and include prioritized standards. The standards’ revisions and updates are based on the current National Standards for Personal Financial Education published by the Jump\$tart Coalition and the Council for Economic Education.

## Key Goals of the Revisions

Revisions were guided by the following goals:

- **Structure** – organizes standards by grade or grade band and financial education domains to support a clear progression of learning.
- **Clarify** – provide clarity in the language of the standards.
- **Grade Bands** – grade levels in K through 5, grade banded for middle and high school.
- **Focus** – on Equity, Social Emotional Learning, and local context and connections.
- **Prioritize** – clearly identifies standards to ensure all students have equitable access to the knowledge and skills that can be leveraged, both in school and beyond.

## Structure

The learning standards are organized by grade level or grade band (K–5 by grade level, Middle School, and High School by grade band) and further grouped by financial education domains such as Earning an Income, Spending, Saving, Investing, Credit, and Managing Risk. Within each domain, individual standards are clearly coded, with priority standards identified, followed by student learning expectations.

## Clarify

Each standard clearly states what students should know and be able to do, followed by specific indicators that illustrate how the learning may be demonstrated. Clear formatting, standardized coding, and the identification of priority standards further support understanding and ease of use for educators planning instruction, assessment, and alignment across grades.

## Grade Bands

Standards for grades 6–12 are now organized into grade bands (Middle School, 6–8 and High School, 9–12), consistent with the national standards. This banding gives teachers, schools, and districts more flexibility to design courses that best meet student needs. Middle and high school specialists recommended this approach, while elementary educators asked for grade-level standards. To honor that feedback, we translated the banded national elementary standards into individual grade-level standards for grades K–5, with an emphasis on age-appropriate pedagogy. As a result, the draft elementary standards may look very different from the national standards, but they remain firmly grounded in them.

## Focus

This document emphasizes equity by identifying priority standards that ensure all students have access to essential financial knowledge and skills. Social emotional learning is integrated through standards that support goal-setting, decision-making, and reflection on values and behaviors related to money. Local context and connections are encouraged by allowing instructional flexibility by prompting students to apply learning to real-world financial situations relevant to their lives and communities.

## Priority Learning Standards

*Priority Learning Standards* are the most essential academic skills and concepts students need to succeed from one grade range to the next. These standards were selected to ensure all students have equitable access to the knowledge and skills that can be leveraged, both in school and beyond. Other learning standards serve to support and reinforce the Priority Learning Standards. The Priority Learning Standards identify the universal set of standards that each and every student should have the opportunity to learn and be able to do.

Because state standards encompass many learning goals for each subject and grade, OSPI collaborated with groups of educators from kindergarten through 12th grade over two years to identify the standards that are most critical to focus on in teaching and assessment. The process was guided by national best practices. Educators had multiple opportunities to review and give feedback before the Priority Learning Standards were finalized.

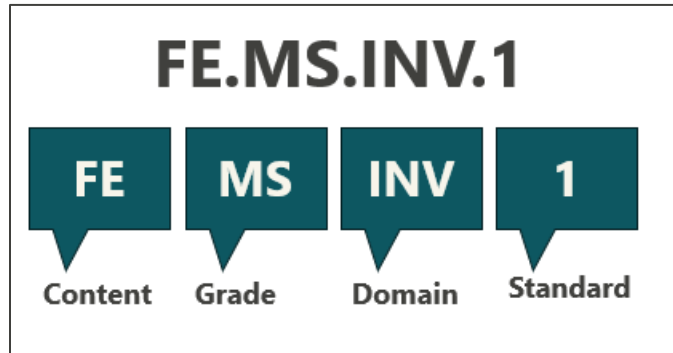
*Priority Learning Standards* were identified using the following criteria:

- **Endurance:** Will this skill or knowledge still be valuable beyond a single test, school year, or post-high school?
- **Leverage:** Is this skill or knowledge useful across multiple subjects?
- **Readiness:** Does this skill or knowledge prepare students for success in the next grade level, course, or post-high school option?

## How to Read the Standards

The WA Financial Ed 2026 numbering contains a code to convey specific information. The coding system will eventually apply to all Washington learning standards, making it easier for educators who work with multiple sets of standards to identify standards. The order of the standards within a grade level do not indicate the order in which they should be taught. Figure 1 (on the next page) shows an example of the coding for a middle school standard.

Figure 1: Financial education code example



**Content code** tells which content area or subject the standard is for. The WA Financial Ed 2026 standards use “FE”.

**Grade level or grade band** tells which grade level(s) the financial education standard is for:

- Kindergarten uses “K”.
- Grades 1 through 5 use the number for the grade level.
- Middle school standards use “MS”.
- High school standards use “HS”.

**Domains** group the financial education knowledge together as:

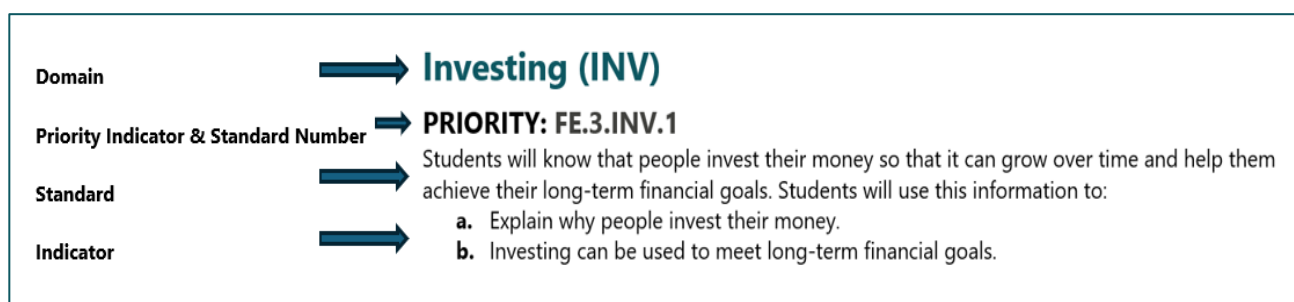
- Earning an Income “EI”
- Spending “SP”
- Saving “SAV”
- Investing “INV”
- Credit “CR”
- Managing Risk “MR”

**Standards** define what students should understand and be able to do and have a number from 1 to 15 in the code. The number of standards per domain varies by grade level and domain.

**Lettered indicators** provide specificity for the numbered standards. The letters indicate ways in which the numbered standards can be accomplished.

Figure 2 shows an example of a standard with the structure elements labeled.

Figure 2: Example within Word Document



## Key Features of the Domains

Washington's Personal Finance Standards by design adhere closely to the National Standards for Personal Financial Education, co-published by the Jump\$tart Coalition and Council for Economic Education (<https://www.jumpstart.org/education/national-standards/>). They were carefully reviewed, augmented and amended with input from the general public, educators, and financial professionals. At their core are the six main topics (domains) as described below.

### Earning Income (EI)

Most people earn wage and salary income in return for working, and they can also earn income from interest, dividends, rents, entrepreneurship, business profits, or increases in the value of investments. Employee compensation may also include access to employee benefits such as retirement plans and health insurance. Employers generally pay higher wages and salaries to more educated, skilled, and productive workers. The decision to invest in additional education or training can be made by weighing the benefit of increased income-earning and career potential against the opportunity costs in the form of time, effort, and money. Spendable income is lower than gross income due to taxes assessed on income by federal, state, and local governments.

### Spending (SP)

A budget is a plan for allocating a person's spendable income to necessary and desired goods and services. When there is sufficient money in their budget, people may decide to give money to others, save, or invest to achieve future goals. People can often improve their financial well-being by making well-informed spending decisions, which includes critical evaluation of price, quality, product information, and method of payment. Individual spending decisions may be influenced by financial constraints, personal preferences, unique needs, peers, and advertising.

### Saving (SAV)

People who have sufficient income can choose to save some of it for future uses such as emergencies or later purchases. Savings decisions depend on individual preferences and circumstances. Funds needed for transactions, bill-paying, or purchases, are commonly held in federally insured checking or savings accounts at financial institutions because these accounts offer easy access to their money and low risk. Interest rates, fees, and other account features vary by type of account and among financial institutions, with higher rates resulting in greater compound interest earned by savers.

### Investing (INV)

People can choose to invest some of their money in financial assets to achieve long-term financial goals, such as buying a house, funding future education, or securing retirement income. Investors receive a return on their investment in the form of income and/or growth in value of their investment over time. People can more easily achieve their financial goals by investing steadily over many years, reinvesting dividends, and capital gains to compound their returns. Investors have

many choices of investments that differ in expected rates of return and risk. High risk investments tend to earn higher long-run rates of return than lower-risk investments. Investors select investments that are consistent with their risk tolerance, and they diversify across a number of different investment choices to reduce investment risk.

## **Credit (CR)**

Credit allows people to purchase and enjoy goods and services today, while agreeing to pay for them in the future, usually with interest. There are many choices for borrowing money, and lenders charge higher interest and fees for riskier loans or riskier borrowers. Lenders evaluate creditworthiness of a borrower based on the type of credit, past credit history, and expected ability to repay the loan in the future. Credit reports compile information on a person's credit history, and lenders use credit scores to assess a potential borrower's creditworthiness. A low credit score can result in a lender denying credit to someone they perceive as having a low level of creditworthiness. Common types of credit include credit cards, auto loans, home mortgage loans, and student loans. The cost of post-secondary education can be financed through a combination of grants, scholarships, work-study, savings, and federal or private student loans.

## **Managing Risk (MR)**

People are exposed to personal risks that can result in lost income, assets, health, life, or identity. They can choose to manage those risks by accepting, reducing, or transferring them to others. When people transfer risk by buying insurance, they pay money now in return for the insurer covering some or all financial losses that may occur in the future. Common types of insurance include health insurance, life insurance, and homeowner's or renter's insurance. The cost of insurance is related to the size of the potential loss, the likelihood that the loss event will happen, and the risk characteristics of the asset or person being insured. Identity theft is a growing concern for consumers and businesses. Stolen personal information can result in financial losses and fraudulent credit charges. The risk of identity theft can be minimized by carefully guarding personal financial information.

# KINDERGARTEN

## Earning an Income (EI)

**FE.K.EI.1** Students will know that people have different job choices depending on their knowledge, skills, interests, and experience. Students will use this knowledge to:

- a. List different types of jobs.

## Spending (SP)

**FE.K.SP.1** Students will know that money can be spent to meet an individual's wants and needs or to share the cost of goods and services. Students will use this knowledge to:

- a. Identify ways you spend your money to increase personal satisfaction.

### **PRIORITY: FE.K.SP.2**

Students will know that 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. Students will use this knowledge to:

- a. Define the concept of opportunity cost.

**FE.K.SP.3** Students will know that purchasing decisions have costs and benefits that can be different for different people. Students will use this knowledge to:

- a. Explain the costs and benefits of trading goods and services between family members and friends.

## Saving (SAV)

**PRIORITY: FE.K.SAV.1** Students will know that when people save money, they are choosing not to spend money today to be able to buy something in the future. Students will use this knowledge to:

- a. Explain why it is often harder to save than to spend money.

**PRIORITY: FE.K.SAV.2** Students will know that safety and ease of access are factors to consider when deciding where to keep savings. Students will use this knowledge to:

- a. Identify safe places for people to keep their money.

# GRADE 1

## Earning an Income (EI)

**FE.1.EI.1** Students will know that people have different job choices depending on their knowledge, skills, interests, and experience. Students will use this knowledge to:

- a. Discuss the types of knowledge, skills, interests, and experience required for different types of jobs.

**FE.1.EI.2** Students will know that there are different ways to be paid for labor, including wages, salaries, commissions, and tips. Students will use this knowledge to:

- a. Explain why employers pay people for their labor.

**PRIORITY: FE.1.EI.3** Students will know that people can earn income by starting a new business as an entrepreneur or by owning a business. Students will use this knowledge to:

- a. List several businesses they would be interested in owning as an entrepreneur.

## Spending (SP)

**FE.1.SP.1** Students will know that money can be spent to meet an individual's wants and needs or to share the cost of goods and services. Students will use this knowledge to:

- a. Identify ways you spend your money to increase personal satisfaction.

**PRIORITY: FE.1.SP.2** Students will know that 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. Students will use this knowledge to:

- a. Define the concept of opportunity cost.

**FE.1.SP.3** Students will know that purchasing decisions have costs and benefits that can be different for different people. Students will use this knowledge to:

- a. Explain the costs and benefits of trading goods and services between family members and friends.

**PRIORITY: FE.1.SP.4** Students will know that price, spending choices of others, peer pressure, social media, money scams and advertising about a product or service can influence purchase decisions. Students will use this knowledge to:

- a. Explain how peer pressure can affect purchasing decisions.

**FE.1.SP.5** Students will know that payment methods for making purchases include cash, checks, debit cards, and credit cards. Students will use this knowledge to:

- a. Explain the similarities between paying for purchases with cash, checks, and debit cards.

## Saving (SAV)

**PRIORITY: FE.1.SAV.1** Students will know that when people save money, they are choosing not to spend money today to be able to buy something in the future. Students will use this knowledge to:

- a. Explain why it is often harder to save than to spend money.
- b. Give an example of buying something now versus saving money for the future and explain how they would make that decision.

**PRIORITY: FE.1.SAV.2** Students will know that safety and ease of access are factors to consider when deciding where to keep savings. Students will use this knowledge to:

- a. Identify safe places for people to keep their money.

## Credit (CR)

**FE.1.CR.1** Students will know that 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. Students will use this knowledge to:

- a. Explain why a person might prefer to lend an item or money to one person over another.

# GRADE 2

## Earning an Income (EI)

**PRIORITY: FE.2.EI.1** Students will know that people may be able to improve their ability to earn income by gaining new knowledge, skills, and experience. Students will use this knowledge to:

- a. Give examples of how an individual's knowledge, skills, and experience could affect their ability to earn income.
- b. Brainstorm ways to improve one's ability to earn income.

**PRIORITY: FE.2.EI.2** Students will know that people can earn income by starting a new business as an entrepreneur or by owning a business. Students will use this knowledge to:

- a. List several businesses they would be interested in owning as an entrepreneur.

**FE.2.EI.3** Students will know that children's income can be received from a variety of sources. Students will use this knowledge to:

- a. Explain the possible reasons for gifting money to others.

## Spending (SP)

**FE.2.SP.1** Students will know that people differ in their preferences, priorities, and resources available for consuming goods and services. Students will use this knowledge to:

- a. Give examples of differences in people's preferences that can influence their spending on goods and services.

**PRIORITY: FE.2.SP.2** Students will know that 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. Students will use this knowledge to:

- a. Define the concept of opportunity cost.
- b. Provide examples of financial choices that have opportunity costs.

**FE.2.SP.3** Students will know that purchasing decisions have costs and benefits that can be different for different people. Students will use this knowledge to:

- a. Compare the costs and benefits of purchasing an item for people with different characteristics.
- b. Explain the costs and benefits of trading goods and services between family members and friends.

**PRIORITY: FE.2.SP.4** Students will know that price, spending choices of others, peer pressure, social media, money scams and advertising about a product or service can influence purchase decisions. Students will use this knowledge to:

- a. Explain how peer pressure can affect purchasing decisions.
- b. Share examples of how price, spending choices of others, peer pressure, social media, or advertising influence a purchase decision.
- c. Identify reliable sources of information when comparing products and avoiding scams.

**FE.2.SP.5** Students will know that payment methods for making purchases include cash, checks, debit cards, and credit cards. Students will use this knowledge to:

- a. Explain the similarities between paying for purchases with cash, checks, and debit cards.
- b. Compare the effects of using debit versus credit cards to make purchases.

## Saving (SAV)

**PRIORITY: FE.2.SAV.1** Students will know that when people save money, they are choosing not to spend money today to be able to buy something in the future. Students will use this knowledge to:

- a. Give an example of buying something now versus saving money for the future and explain how they would make that decision.
- b. 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.

**PRIORITY: FE.2.SAV.2** Students will know that safety and ease of access are factors to consider when deciding where to keep savings. Students will use this knowledge to:

- a. Describe the advantages of saving money in an account at a financial institution rather than keeping the money at home.

**FE.2.SAV.3** Students will know that financial institutions often pay interest on deposit accounts to attract customers to deposit money in their institutions. Students will use this knowledge to:

- a. Explain why financial institutions, such as banks and credit unions, pay interest to depositors.

## Credit (CR)

**FE.2.CR.1** Students will know that 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. Students will use this knowledge to:

- a. Explain why a person might prefer to lend an item or money to one person over another.
- b. Discuss why a person might be reluctant to lend money or personal possessions to someone.

## Managing Risk (MR)

**PRIORITY: FE.2.MR.1** Students will know that people are exposed to risk when there is a chance of loss or harm. Risk is an unavoidable part of daily life. Students will use this knowledge to:

- a. Give examples of risks that people and households face.
- b. Identify why people take risks.
- c. Estimate the losses and costs associated with certain physical and financial risks.
- d. Describe how valuable personal items might be lost or damaged.

# GRADE 3

## Earning an Income (EI)

**PRIORITY: FE.3.EI.1** Students will know that people may be able to improve their ability to earn income by gaining new knowledge, skills, and experience. Students will use this knowledge to:

- a. Give examples of how an individual's knowledge, skills, and experience could affect their ability to earn income.
- b. Brainstorm ways to improve one's ability to earn income.

**PRIORITY: FE.3.EI.2** Students will know that people can earn income by starting a new business as an entrepreneur or by owning a business. Students will use this knowledge to:

- a. List several businesses they would be interested in owning as an entrepreneur.

**FE.3.EI.3** Students will know that people can earn income by lending money or by renting their property to others. Students will use this knowledge to:

- a. Identify different types of property that can be used by owners to earn rental income (such as apartments, automobiles, or tools).

## Spending (SP)

**FE.3.SP.1** Students will know that people differ in their preferences, priorities, and resources available for consuming goods and services. Students will use this knowledge to:

- a. Give examples of differences in people's preferences that can influence their spending on goods and services.
- b. Brainstorm a personal list of goals for consumption of goods and services.

**PRIORITY: FE.3.SP.2** Students will know that 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. Students will use this knowledge to:

- a. Provide examples of financial choices that have opportunity costs.

**FE.3.SP.3** Students will know that purchasing decisions have costs and benefits that can be different for different people. Students will use this knowledge to:

- a. Compare the costs and benefits of purchasing an item for people with different characteristics.

**FE.3.SP.4** Students will know that payment methods for making purchases include cash, checks, debit cards, and credit cards. Students will use this knowledge to:

- a. Explain the similarities between paying for purchases with cash, checks, and debit cards.

## Saving (SAV)

**PRIORITY: FE.3.SAV.1** Students will know that when people save money, they are choosing not to spend money today to be able to buy something in the future. Students will use this knowledge to:

- a. Explain why it is often harder to save than to spend money.
- b. 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.

**FE.3.SAV.2** Students will know that a savings plan is a plan for setting aside money to pay for a future need, goal, or emergency. Students will use this knowledge to:

- a. Map out a savings plan designed to achieve a future purchase objective.
- b. Discuss how savings decisions can affect financial well-being.

**PRIORITY: FE.3.SAV.3** Students will know that safety and ease of access are factors to consider when deciding where to keep savings. Students will use this knowledge to:

- a. Describe the advantages of saving money in an account at a financial institution rather than keeping the money at home.

**FE.3.SAV.4** Students will know that financial institutions often pay interest on deposit accounts to attract customers to deposit money in their institution. Students will use this knowledge to:

- a. Compare the interest rates on savings accounts at two financial institutions.

## Investing (INV)

**PRIORITY: FE.3.INV.1** Students will know that people invest their money so that it can grow over time and help them achieve their long-term financial goals. Students will use this information to:

- a. Explain why people invest their money.
- b. Investing can be used to meet long-term financial goals.

## Credit (CR)

**PRIORITY: FE.3.CR.1** Students will know that interest is the price a borrower pays for using someone else's money, and the income earned by the lender. Students will use this knowledge to:

- a. Explain why a person who borrows \$100 to buy something often must pay back more than \$100 at a future date.
- b. Describe the reasons why businesses and individuals sometimes lend money to others.

**FE.3.CR.2** Students will know that 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. Students will use this knowledge to:

- a. Discuss why a person might be reluctant to lend money or personal possessions to someone.

## Managing Risk (MR)

**PRIORITY: FE.3.MR.1** Students will know that people who are exposed to risks often try to reduce or avoid the negative consequences of those risks. Students will use this knowledge to:

- a. Recommend ways to reduce or avoid a given risk.
- b. Identify types of risks that are difficult or impossible for people to reduce or avoid.

**FE.3.MR.2** Students will know that one way to cope with unexpected losses is to save for emergencies. Students will use this knowledge to:

- a. Develop a system to keep track of personal items and handle small amounts of money.

# GRADE 4

## Earning an Income (EI)

**FE.4.EI.1** Students will know that there are different ways to be paid for labor, including wages, salaries, commissions, and tips. Students will use this knowledge to:

- a. Describe the difference between wages, salaries, commissions, and tips.
- b. Compare how the following individuals are typically paid: food server (wages and tips), teacher (salary), and realtor (commissions).

**PRIORITY: FE.4.EI.2** Students will know that people can earn income by starting a new business as an entrepreneur or by owning a business. Students will use this knowledge to:

- a. Name several famous entrepreneurs and their businesses and hypothesize why they succeeded or failed.

**FE.4.EI.3** Students will know that people can earn income by lending money or by renting their property to others. Students will use this knowledge to:

- a. List several examples of ways in which people can earn income by lending their money or by renting their property to others.

**PRIORITY: FE.4.EI.4** Students will know that most income is taxed by the government to pay for government-provided goods and services. Students will use this knowledge to:

- a. Describe examples of government-provided goods and services that are paid for with taxes.
- b. Explain why people are required to contribute to the cost of fire protection, police, public libraries, and schools.

## Spending (SP)

**FE.4.SP.1** Students will know that people differ in their preferences, priorities, and resources available for consuming goods and services. Students will use this knowledge to:

- a. Give examples of differences in people's preferences that can influence their spending on goods and services.
- b. Brainstorm a personal list of goals for consumption of goods and services.
- c. Prioritize future spending, taking resource limitations into account.

**FE.4.SP.2** Students will know that money can be spent to meet an individual's wants and needs or to share the cost of goods and services. Students will use this knowledge to:

- a. Describe ways that people in a community share the cost of services available to everyone.
- b. Analyze how people differ in their values and attitudes about spending money.

**PRIORITY: FE.4.SP.3** Students will know that 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. Students will use this knowledge to:

- a. Provide examples of financial choices that have opportunity costs.

**FE.4.SP.4** Students will know that payment methods for making purchases include cash, checks, debit cards, and credit cards. Students will use this knowledge to:

- a. Explain the similarities between paying for purchases with cash, checks, and debit cards.
- b. Compare the effects of using debit versus credit cards to make purchases.

## Saving (SAV)

**FE.4.SAV.1** Students will know that a savings plan is a plan for setting aside money to pay for a future need, goal, or emergency. Students will use this knowledge to:

- a. Give an example to illustrate the importance of having some money set aside for emergencies.
- b. Discuss how savings decisions can affect financial well-being.

**FE.4.SAV.2** Students will know that people differ in their values, access to financial services, and attitudes about saving. Students will use this knowledge to:

- a. Discuss how life circumstances and experiences can cause people to differ in their values and attitudes about saving and their ability to save.
- b. Explain how a person's friends and family can influence their values and attitudes about saving.

## Investing (INV)

**FE.4.INV.1** Students will know that 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. Students will use this knowledge to:

- a. Identify the similarities and differences between saving and investing.
- b. Provide examples of financial goals that are suited for saving versus investing.

## Credit (CR)

**FE.4.CR.1** Students will know that 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. Students will use this knowledge to:

- a. Identify goods and services that people often purchase with credit.
- b. Discuss reasons people may prefer to buy something with credit rather than paying cash.

**FE.4.CR.2** Students will know that lenders are more likely to approve borrowers who do not have a lot of other debts and who have a history of paying back loans as promised. Students will use this knowledge to:

- a. Discuss how a person's borrowing history can impact their future borrowing opportunities.

## Managing Risk (MR)

**FE.4.MR.1** Students will know that one way to cope with unexpected losses is to save for emergencies. Students will use this knowledge to:

- a. Give examples of life events for which emergency savings could offset financial losses.

# GRADE 5

## Earning an Income (EI)

**FE.5.EI.1** Students will know that people have different job choices depending on their knowledge, skills, interests, and experience. Students will use this knowledge to:

- a. Discuss the types of knowledge, skills, interests, and experience required for different types of jobs.
- b. Assess personal skills and match them to various careers.

**PRIORITY: FE.5.EI.2** Students will know that people may be able to improve their ability to earn income by gaining new knowledge, skills, and experience. Students will use this knowledge to:

- a. Discuss the advantages and disadvantages of working in the same occupation or profession for many years.

**FE.5.EI.3** Students will know that there are different ways to be paid for labor, including wages, salaries, commissions, and tips. Students will use this knowledge to:

- a. Differentiate between gross and net income.

**PRIORITY: FE.5.EI.4** Students will know that people can earn income by starting a new business as an entrepreneur or by owning a business. Students will use this knowledge to:

- a. Estimate how much income could be earned from a business operated by children.

## Spending (SP)

**FE.5.SP.1** Students will know that people differ in their preferences, priorities, and resources available for consuming goods and services. Students will use this knowledge to:

- a. Give examples of differences in people's preferences that can influence their spending on goods and services.
- b. Brainstorm a personal list of goals for consumption of goods and services.
- c. Prioritize future spending, taking resource limitations into account.

**FE.5.SP.2** Students will know that money can be spent to meet an individual's wants and needs or to share the cost of goods and services. Students will use this knowledge to:

- a. Analyze how people differ in their values and attitudes about spending money.

### **PRIORITY: FE.5.SP.3**

Students will know that 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. Students will use this knowledge to:

- a. Provide examples of financial choices that have opportunity costs.

**PRIORITY: FE.5.SP.4** Students will know that price, spending choices of others, peer pressure, social media, money scams and advertising about a product or service can influence purchase decisions. Students will use this knowledge to:

- a. Share examples of how price, spending choices of others, peer pressure, social media, or advertising influence a purchase decision.
- b. Identify reliable sources of information when comparing products and avoiding scams.

**FE.5.SP.5** Students will know that payment methods for making purchases include cash, checks, debit cards, and credit cards. Students will use this knowledge to:

- a. Explain how various payment methods are used to purchase goods and services.

## Saving (SAV)

**FE.5.SAV.1** Students will know that a savings plan is a plan for setting aside money to pay for a future need, goal, or emergency. Students will use this knowledge to:

- a. Describe ways that people can decrease expenses to save more of their money.
- b. Discuss how savings can affect financial well-being.

## Credit (CR)

**FE.5.CR.1** Students will know that 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. Students will use this knowledge to:

- a. Discuss how a person's borrowing history can impact their future borrowing opportunities.

## Managing Risk (MR)

**FE.5.MR.1** Students will know that insurance is often purchased to limit financial losses due to risk. Students will use this knowledge to:

- a. Provide examples of large financial risks that people buy insurance for (e.g., health, auto, fire).
- b. Investigate the types of insurance commonly available for people to purchase.

# MIDDLE SCHOOL (GRADES 6–8)

*Based on educator feedback, the Middle School standards are grouped together to allow teachers, schools, and districts the flexibility to design classes that best meet the needs of their local context.*

## Earning an Income (EI)

**FE.MS.EI.1** Students will know that careers are based on working at jobs in the same occupation or profession for many years. Careers vary in their education and training requirements. Students will use this knowledge to:

- a. Discuss the advantages and disadvantages of working in the same occupation or profession for many years.
- b. Compare the education and training requirements for at least two careers.
- c. Interview a person who is in a career of interest and create a timeline that shows the progression of their education, training, and job experiences.

**FE.MS.EI.2** Students will know that people make many decisions over a lifetime about their education, jobs, and careers that affect their incomes and opportunities. Students will use this knowledge to:

- a. Compare the education and training requirements, income potential, and primary duties of at least two jobs available to high school students.
- b. Conduct research on a specific career field. Describe the education, job, or career decisions individuals in this field might make over their lifetime and explain how this could affect their income potential and opportunities.
- c. Assess personal skills and interests and match them to various career options.

**PRIORITY: FE.MS.EI.3** Students will know that getting more education, training, and experience can increase a person’s human capital, productivity, and income-earning potential. Students will use this knowledge to:

- a. Investigate opportunities that can increase a person’s ability to obtain higher paid employment.
- b. Explain why adults with post-high school education may earn more than adults with no education beyond high school.
- c. Discuss how specific skills training can improve a person’s human capital, productivity, and income-earning potential.
- d. Gather data on the average wage or salary for different jobs and explain how they differ by the level of education, job skill, or years of experience.

**FE.MS.EI.4** Students will know that education, training, and development of job skills have opportunity costs in the form of time, effort, and money. Students will use this knowledge to:

- a. Describe the opportunity costs of attending a training course.
- b. Compare the costs of post-secondary education with the potential increase in income for a career of choice.

**PRIORITY: FE.MS.EI.5** Students will know that net income (take-home pay) is the amount left from wages and salaries after taxes and payroll deductions. Students will use this knowledge to:

- a. Differentiate between gross and net income.
- b. Identify common types of payroll deductions.
- c. Explain how taxes impact take-home pay.

**FE.MS.EI.6** Students will know that Social Security is a federal government program that taxes workers and employers to provide retirement, disability, and survivor income benefits for workers or their dependents. Students will use this knowledge to:

- a. Identify the different groups of people who qualify for Social Security benefits.
- b. Research the Social Security tax rate for someone who is self-employed vs. someone who is working for an employer.
- c. Given information on a worker's income and today's Social Security tax rates, calculate what the worker and the worker's employer will pay in Social Security taxes.
- d. Investigate Social Security benefits for people of different income levels at their full retirement age.

**FE.MS.EI.7** Students will know that people are required to pay taxes on most types of income, including wages, salaries, commissions, tips, earnings on investments, and self-employment income. Students will use this knowledge to:

- a. Illustrate the relationship between income level and income tax paid.
- b. Describe how taxes are paid on tip income.
- c. Research the consequences of failing to pay income taxes.

**FE.MS.EI.8** Students will know that the government provides income support and assistance for people who qualify based on low income or other criteria. Students will use this knowledge to:

- a. Explain the financial situation addressed by Medicaid and SNAP (Supplemental Nutrition Assistance Program).
- b. Give several examples of personal circumstances that qualify for government income support or assistance.

**PRIORITY: FE.MS.EI.9** Students will know that entrepreneurs can earn both monetary and non-monetary income from working for themselves and expect to earn returns that will compensate for the risks associated with new business ventures. Students will use this knowledge to:

- a. Investigate the pros and cons of being self-employed or working as an independent contractor in the "gig" economy.
- b. Discuss why starting a new business could be riskier than other career choices.
- c. Research common reasons for new business failures.

## Spending (SP)

**PRIORITY: FE.MS.SP.1** Students will know that creating a budget can help people make informed choices about spending, saving, and managing money to achieve financial goals.

Students will use this knowledge to:

- a. Identify personal goals for spending and saving.
- b. Create a budget that includes expenses and savings out of a given amount of income.
- c. Explain why people with identical incomes make different choices for spending, saving, and managing money.
- d. Discuss the budgeting challenges faced by people living on minimum wage.

**FE.MS.SP.2** Students will know that making an informed purchase decision requires a consumer to critically evaluate price, product claims, and quality information from a variety of sources. Students will use this knowledge to:

- a. Select an item and gather information from the manufacturer's website, retail websites, and consumer review websites.
- b. Explain the types of information most helpful in making a purchase decision.
- c. Identify misleading or deceptive information about consumer goods or services found in online and print sources.
- d. Discuss ways to verify a claim expressed in advertising for an age-appropriate product.

**FE.MS.SP.3** Students will know that when evaluating information about goods and services, a consumer can better assess the quality and usefulness of the information by understanding the incentives of the information provider. Students will use this knowledge to:

- a. Evaluate information about goods and services based on reliability and accuracy of the source.
- b. Assess strengths and weaknesses of various online and printed sources of product information.
- c. Identify sources of product information that are less useful for buying decisions due to incentive conflicts of the information provider.

**PRIORITY: FE.MS.SP.4** Students will know that consumers weigh the costs and benefits of different payment methods to determine the best option for purchasing goods and services.

Students will use this knowledge to:

- a. Explain the difference between a debit card and a credit card.
- b. Explain how various payment methods are used to purchase goods and services.
- c. Summarize the advantages, disadvantages, risks, and protections of various payment methods.
- d. Choose and justify a preferred payment method for purchases of at least three different types of goods and services.

## Saving (SAV)

**FE.MS.SAV.1** Students will know that people may save money for many different purposes, including purchases such as cars, homes, TVs, education costs, retirement, and emergencies.

Students will use this knowledge to:

- a. Identify some reasons that people save money for the future.

- b. Create a savings plan that will allow someone to make a large purchase in one year, five years, and ten years.

**PRIORITY: FE.MS.SAV.2** Students will know that savings decisions depend on individual preferences, individual circumstances, and access to financial services, and can impact personal satisfaction and financial well-being. Students will use this knowledge to:

- a. Compare personal feelings and beliefs about saving to those of a friend or relative.
- b. Explain how a person's money personality type might affect their decision to save or to stick to a savings plan.
- c. Identify life situations that can make it difficult for a person to save or to stick to a savings plan.
- d. Discuss how savings decisions can affect financial well-being.

**FE.MS.SAV.3** Students will know that financial institutions pay interest to depositors and loan out the money to borrowers who pay interest on their loans. Students will use this knowledge to:

- a. Compare and contrast different types of financial institutions and their products and services.
- b. Compare the interest rate paid by a financial institution on savings accounts to the interest charged by the same institution on loans.
- c. Explain how financial institutions get the money to pay interest to their customers who deposit money in savings accounts.

**PRIORITY: FE.MS.SAV.4** Students will know that interest earned on savings is the interest rate multiplied by the balance in the account, which includes the original amount saved (principal) and previously earned interest. Students will use this knowledge to:

- a. Differentiate between principal and interest.
- b. Demonstrate how earning a higher interest rate on money in a savings account will help a person to reach their savings goal sooner.
- c. Demonstrate how annual interest earned increases over time when both the original principal and earned interest are left in a savings account.

**FE.MS.SAV.5** Students will know that compound interest is interest on both the original principal and previously earned interest, as compared to simple interest which is only interest on the original principal. Students will use this knowledge to:

- a. Explain the benefit of compound interest as compared with simple interest.
- b. Demonstrate how annual interest earned increases over time when both the original principal and earned interest are left in a savings account.

### **PRIORITY: FE.MS.SAV.6**

Students will know that checking and saving deposit accounts in many financial institutions are insured up to certain limits by the federal government. Students will use this knowledge to:

- a. Explain the importance of federal deposit insurance.
- b. Compare Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) insurance coverage limits for checking and savings accounts offered at financial institutions.
- c. Identify types of accounts that do not offer deposit insurance.

## Investing (INV)

**FE.MS.INV.1** Students will know that investors in financial assets expect an increase in value over time (capital gain) and/or receipt of regular income, such as interest or dividends. Students will use this knowledge to:

- a. List the potential benefits of investing money in a financial asset.
- b. Explain why some people might prefer to buy investments that grow in value over time instead of investments that pay regular income.

**PRIORITY: FE.MS.INV.2** Students will know that common types of financial assets include certificates of deposit (CDs), stocks, bonds, mutual funds, and real estate. Students will use this knowledge to:

- a. Define common types of financial assets.
- b. Demonstrate how to find the current prices of stocks, bonds, and mutual funds.
- c. Discuss how some financial assets can be harder to sell quickly (e.g., stocks traded on an exchange versus real estate).

**FE.MS.INV.3** Students will know that Investors who buy corporate or government bonds are lending money to the issuer in exchange for regular interest payments. Students will use this knowledge to:

- a. Compare corporate and government bonds.
- b. Calculate the amount of annual interest income an investor would receive from a corporate bond offering at a given coupon interest rate.

**FE.MS.INV.4** Students will know that investors who buy corporate stock become part-owners of a business, benefit from potential increases in the value of their shares, and may receive dividend income. Students will use this knowledge to:

- a. Select a stock and find the dividends it paid last year and how much the price of the stock has changed over the year.
- b. Explain the potential risks and rewards of investing in corporate stock.

**PRIORITY: FE.MS.INV.5** Students will know that different types of investments expose investors to different degrees of risk. Students will use this knowledge to:

- a. Compare rates of return on different types of investments and order them by risk.
- b. Identify investments that would be most appropriate for people who are uncomfortable with taking financial risks.

**PRIORITY: FE.MS.INV.6** Students will know that the benefits of compounding for building wealth are greatest for people who invest regularly over longer periods of time. Students will use this knowledge to:

- a. Explain the concept of compounding.
- b. Estimate the future value of a lump sum invested today for a specified period of time and rate of return using manipulatives and/or tables.
- c. Estimate the future value of a regular series of equal annual investments for a specified period of time and rate of return using an online calculator.
- d. Demonstrate the difference in wealth accumulation for a person who begins to invest

regularly at age 30 versus someone who starts at age 40 using tables or an online calculator.

## Credit (CR)

**PRIORITY: FE.MS.CR.1** Students will know that interest rates and fees vary by type of lender, and type of credit. Students will use this knowledge to:

- a. Identify financial institutions and businesses that offer consumer credit.
- b. Compare lenders based on type of credit offered, interest rates, and fees.

**FE.MS.CR.2** Students will know that financial institutions advertise loan costs to potential borrowers using the Annual Percentage Rate (APR), expressed as an annual percentage of the loan principal. Low introductory rates offered to attract customers may increase later. Students will use this knowledge to:

- a. Describe how lenders advertise loan costs to potential borrowers.
- b. Calculate APR, given annual interest, and loan amount.
- c. Investigate what happens to a low introductory interest rate when the borrower misses a payment or makes a late payment.

**PRIORITY: FE.MS.CR.3** Students will know that the longer a loan repayment period and the higher the interest rate, the larger the total amount of interest paid by a borrower. Students will use this knowledge to:

- a. Describe the effect of higher interest rates and longer loan terms on the total cost of a loan.
- b. For a given monthly payment, loan amount, and loan repayment period, calculate the total amount of interest paid by the borrower.

**FE.MS.CR.4** Students will know that credit cards typically charge higher interest rates on balances due compared with rates on other types of loans. Students will use this knowledge to:

- a. Explain why credit card interest rates tend to be higher than rates for secured loans, such as automobile loans.
- b. Describe how a credit card user can minimize interest charges on their credit card purchases.

**FE.MS.CR.5** Students will know that lenders charge different interest rates based on borrower risk of nonpayment, which is commonly evaluated using information in the borrower's credit report. Students will use this knowledge to:

- a. Identify the types of information contained in a credit report.
- b. Discuss how a borrower's credit history can impact their borrowing costs.

**FE.MS.CR.6** Students will know that when people borrow money to invest in higher education or housing, the risks and costs may be outweighed by the future benefits. Students will use this knowledge to:

- a. Explain why using credit to finance education and housing could be beneficial.
- b. Assess the benefits and costs of using credit to finance education and housing versus using credit to purchase food and clothing.
- c. Justify the use of credit for a specific purchase.

**FE.MS.CR.7** Students will know that borrowing increases debt and can negatively affect a person's finances. Students will use this knowledge to:

- a. Identify indicators that a person has accumulated too much debt.
- b. Predict the possible consequences of having a lot of debt payments relative to income.

## Managing Risk (MR)

**FE.MS.MR.1** Students will know that financial loss can occur from unexpected events that damage health, wealth, income, property, and/or future opportunities. Students will use this knowledge to:

- a. Describe how an unexpected event that damages health or property can impact a family's financial situation.
- b. Explain how advance planning can reduce the financial impact of an event that causes damage to personal property.

**PRIORITY: FE.MS.MR.2** Students will know that insurance is a financial product that allows people to pay a fee (premium) to transfer the cost of a potential financial loss to an insurance company. Students will use this knowledge to:

- a. Describe ways in which having insurance can protect a person from financial loss.
- b. Explain what might happen to people who cannot afford to buy insurance for a particular risk or who choose not to buy it.

**FE.MS.MR.3** Students will know that an insurance company creates a pool of funds from many policyholders' premium payments and then uses these funds to compensate customers who experience a loss. People at higher risk for making a claim usually have to pay a higher premium. Students will use this knowledge to:

- a. Discuss how people use insurance to share the risk of financial loss.
- b. Explain why insurers commonly charge higher premiums to people who are higher risk (e.g., auto insurance for drivers with a bad accident record, flood insurance for houses on the coastline).

**FE.MS.MR.4** Students will know that four key insurance terms that contribute to out-of-pocket costs with an insurance policy are: premium, deductible, co-payments, and co-insurance. Students will use this knowledge to:

- a. Describe how each of the following out-of-pocket insurance costs affect policyholders: premium, deductible, copayment, and coinsurance.
- b. Given information about premiums, deductibles, copayments, and coinsurance, calculate out-of-pocket costs for a hypothetical insured loss.

**PRIORITY: FE.MS.MR.5** Students will know that people can choose to avoid, reduce, retain, or transfer risk through the purchase of insurance. Each option has different costs and benefits. Students will use this knowledge to:

- a. Give examples of how people manage the risk of financial loss through risk avoidance, reduction, retention, and transfer.
- b. Identify ways in which an automobile driver can avoid, reduce, or transfer the risk of being in a crash.
- c. Weigh the costs and benefits of buying cell phone insurance versus accepting the risk.

**FE.MS.MR.6** Students will know that extended warranties and service contracts provide protection against certain product mechanical failures during the contract period. Students will use this knowledge to:

- a. Describe types of purchases where extended warranties are typically offered as an add-on purchase.
- b. Analyze the costs and benefits of purchasing an extended warranty on a specific item (e.g., cellphone, laptop, or vehicle).

**PRIORITY: FE.MS.MR.7** Students will know that identity theft is the use of someone else's personal identification information to commit a crime. Students will use this knowledge to:

- a. Explain methods used by identity thieves to obtain personal information to commit a crime.
- b. List actions that an individual can take to protect personal identification information.
- c. Describe steps people can take to safely manage their finances using mobile technology.

# HIGH SCHOOL (GRADES 9–12)

*Based on educator feedback, the high school standards are grouped together to allow teachers, schools, and districts the flexibility to design classes that best meet the needs of their local context.*

## Earning an Income (EI)

**PRIORITY: FE.HS.EI.1** Students will know that compensation for a job or career can be in the form of wages, salaries, commissions, tips, or bonuses, and may also include contributions to employee benefits, such as health insurance, retirement savings plans, and education reimbursement programs. Students will use this knowledge to:

- a. Research potential income and employee benefit packages that are likely to be offered to new employees by various companies, government agencies, or not-for-profit organizations.
- b. Explain why people should evaluate employee benefits in addition to wages and salaries when choosing between job and career opportunities.
- c. Differentiate between contributory and non-contributory employee benefits.
- d. Examine the benefits of participating in employer sponsored retirement savings plans and healthcare savings plans.

**FE.HS.EI.2** Students will know that in addition to wages and paid benefits, employees may also value intangible (noncash) benefits, such as desirable conditions as defined by the worker, flexible work hours, telecommuting privileges, and career advancement potential. Students will use this knowledge to:

- a. Give examples of intangible job benefits.
- b. Describe how intangible benefits can affect a worker's career choices and income.
- c. Evaluate the tradeoffs between income and non-income factors when making career or job choices.

**FE.HS.EI.3** Students will know that people vary in their opportunity and willingness to incur the present costs of additional training and education in exchange for future benefits, such as earning potential. Students will use this knowledge to:

- a. Evaluate the costs and benefits of investing in additional education or training.
- b. Explain how differences in people's life circumstances can affect their opportunity and willingness to further their education or training.
- c. Compare earnings and unemployment rates by level of education and training.

**FE.HS.EI.4** Students will know that employers generally pay higher wages or salaries to more educated, skilled, and productive workers than to less educated, skilled, and productive workers. Students will use this knowledge to:

- a. Identify different types of jobs and careers where wages and salaries depend on a worker's productivity and skills.
- b. Explain why wages or salaries vary among employees in different types of jobs and among workers in the same jobs.
- c. Discuss possible explanations for the persistence of race and gender pay gaps.

**FE.HS.EI.5** Students will know that changes in economic conditions, technology, or the labor market can cause changes in income, career opportunities, or employment status. Students will use this knowledge to:

- a. Discuss how economic and labor market conditions can affect income, career opportunities, and employment status.
- b. Evaluate the impact of technological advances on employment and income.
- c. Discuss the effects of an economic downturn on employment opportunities for people with different characteristics, such as education, experience, employment type, ethnicity, and gender.

**FE.HS.EI.6** Students will know that federal, state, and local taxes fund government-provided goods, services, and transfer payments to individuals. The major types of taxes are income taxes, payroll taxes, property taxes, and sales taxes. Students will use this knowledge to:

- a. Calculate the amount of taxes a person is likely to pay when given information or data about the person's sources of income and amount of spending.
- b. Identify which level(s) of government typically receive(s) the tax revenue for income taxes, payroll taxes, property taxes, and sales taxes.

**FE.HS.EI.7** Students will know that the type and amount of taxes people pay depend on their sources of income, amount of income, and amount and type of spending. Students will use this knowledge to:

- a. Investigate the federal and state tax rates applicable to different sources of income.
- b. Compare sales tax rates paid on different types of goods in their state and for online purchases.
- c. Differentiate between gross, net, and taxable income.
- d. Explain why some income is reported on an IRS Form W-2 and some is reported on an IRS Form 1099, and how that could affect their taxes.

**FE.HS.EI.8** Students will know that interest, dividends, and capital appreciation (gains) are examples of unearned income derived from financial investments. Capital gains are subject to different tax rates than earned income. Students will use this knowledge to:

- a. Explain the difference between earned and unearned income.
- b. Compare the tax rates assessed on earned income, interest income, and capital gains income.

**PRIORITY: FE.HS.EI.9** Students will know that tax deductions and credits reduce income tax liability. Students will use this knowledge to:

- a. Complete IRS Form W-4.
- b. Explain the difference between a tax credit and a tax deduction.
- c. Identify several examples of tax credits, determining whether they are refundable or non-refundable, and the groups of people who benefit most from each type.

**FE.HS.EI.10** Students will know that retirement income typically comes from some combination of continued employment earnings, Social Security, employer-sponsored retirement plans, and personal investments. Students will use this knowledge to:

- a. Identify different potential sources of retirement income.
- b. Describe the importance of having multiple sources of income in retirement, such as Social

- Security, employer sponsored retirement plans, and personal investments.
- c. Explain the importance of participating in employer-sponsored retirement plans when available, and contributing enough to qualify for the maximum employer match.
  - d. Report the average benefit paid to retirees living on social security today.

**PRIORITY: FE.HS.EI.11** Students will know that being self-employed can be a person's primary career or can supplement income from other sources. Students will use this knowledge to:

- a. Evaluate the benefits and costs of short-term flexible on-demand jobs (gig employment).
- b. Discuss the pros and cons of being self-employed as their primary source of income.

## Spending (SP)

**PRIORITY: FE.HS.SP.1** Students will know that a budget helps people achieve their financial goals by allocating income to necessary and desired spending, saving, and philanthropy. Students will use this knowledge to:

- a. Identify their short-term and long-term financial goals.
- b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.
- c. Explain methods for adjusting a budget for unexpected expenses or emergencies.
- d. Evaluate the advantages of using budgeting tools, such as spreadsheets or apps.

**PRIORITY: FE.HS.SP.2** Students will know that consumer decisions are influenced by the price of products or services, the price of alternatives, the consumer's budget and preferences, social media, and potential impact on the environment. Students will use this knowledge to:

- a. Select a product or service and describe the various factors that may influence a consumer's purchase decision.
- b. Describe a process for making an informed consumer decision.
- c. List the positive and negative effects of a recent consumer decision on the environment, society, and the economy.

**FE.HS.SP.3** Students will know that when purchasing a good that is expected to be used for a long time, consumers consider the product's durability, maintenance costs, and various product features. Students will use this knowledge to:

- a. Explain the factors to evaluate when buying a durable good.
- b. Analyze the cost and features of three competing products or services.
- c. Compare product choices based on their impacts on the environment or society.

**FE.HS.SP.4** Students will know that consumers may be influenced by how prices of goods and services are advertised, and whether prices are fixed or negotiable. Students will use this knowledge to:

- a. List different ways retailers advertise the prices of their products.
- b. Describe how inflation affects purchase decisions and the price of goods and services.
- c. Summarize how negotiation affects consumer decisions and the price of goods and services.

**FE.HS.SP.5** Students will know that consumers incur costs and realize benefits when searching for

information related to the purchase of goods and services. Students will use this knowledge to:

- a. Explain how pre-purchase research encourages consumers to avoid impulse buying.
- b. Brainstorm consumer research strategies and resources to use when making purchase decisions.
- c. Analyze social media marketing and advertising techniques designed to encourage spending.

**PRIORITY: FE.HS.SP.6** Students will know that housing decisions depend on individual preferences, circumstances, and costs, and can impact personal satisfaction and financial well-being. Students will use this knowledge to:

- a. Identify financial and personal reasons that younger adults often choose to rent a home instead of buying.
- b. Compare the short-term and long-term costs and benefits of renting versus buying a home in their local area.
- c. Define key rental contract terminology, including lease term, security deposit, grace period, and eviction.

**FE.HS.SP.7** Students will know that people donate money, items, or time to charitable and nonprofit organizations because they value the services provided by the organization and/or gain satisfaction from giving. Students will use this knowledge to:

- a. Discuss the motivations for and benefits of donating money, items, or time.
- b. Develop a list of charitable organizations and provide a possible reason that a donor might want to give money to each organization.
- c. Identify specific steps one should take when researching charitable and other not-for-profit organizations.

**FE.HS.SP.8** Students will know that federal and state laws, regulations, and consumer protection agencies (e.g., Federal Trade Commission, Consumer Affairs office, and Consumer Financial Protection Bureau) can help individuals avoid unsafe products, unfair practices, and marketplace fraud. Students will use this knowledge to:

- a. Describe the roles and responsibilities of government agencies that help protect consumers from fraud.
- b. Identify state and federal consumer protection laws based on the issues they address and the safeguards they provide.
- c. Investigate common types of consumer fraud and unfair or deceptive business practices, including online scams, phone solicitations, and redlining.
- d. Make recommendations for sources of help for consumers who have experienced fraud.

**PRIORITY: FE.HS.SP.9** Students will know that having an organized system for keeping track of spending, saving, and investing makes it easier to make financial decisions. Students will use this knowledge to:

- a. Explain how having a system for financial record-keeping can make it easier to make financial decisions.
- b. Develop a system for keeping track of spending, saving, and investing.
- c. Research financial technology options for financial record-keeping.

## Saving (SAV)

**PRIORITY: FE.HS.SAV.1** Students will know that financial institutions offer several types of savings accounts including regular savings, money market accounts, and certificates of deposits (CDs), that differ in minimum deposits, rates, and deposit insurance coverage. Students will use this knowledge to:

- a. Compare the features of regular savings accounts, money market accounts and CDs.
- b. Explain why CDs typically pay higher interest rates than regular savings accounts or interest-bearing checking accounts.

**FE.HS.SAV.2** Students will know that deposit account interest rates and fees vary between financial institutions and depend on market conditions and competition. Students will use this knowledge to:

- a. Select a preferred location for a savings account based on comparison of interest rates and fees at different types of financial institutions.
- b. Explain why an increase in the number of people who want to borrow money might result in banks paying higher rates on deposits.
- c. Discuss types of market conditions that could result in financial institutions paying lower rates on savings accounts.

**PRIORITY: FE.HS.SAV.3** Students will know that unless offered by insured financial institutions, mobile payment accounts and cryptocurrency accounts are not federally insured and usually do not pay interest to depositors. Students will use this knowledge to:

- a. Research mobile payment account alternatives.
- b. Compare and contrast the features of mobile payment accounts, cryptocurrency accounts and checking accounts.
- c. Explain why storing money in a mobile payment account can reduce the ability to grow savings.
- d. Understand the tax implications of mobile payments.

**FE.HS.SAV.4** Students will know that inflation can erode the value of savings if the interest rate earned on a savings account is less than the inflation rate. Students will use this knowledge to:

- a. Explain why savers typically earn a higher nominal rate when inflation is high.
- b. Illustrate how inflation can reduce the purchasing power of savings over time if the nominal interest rate is lower than the inflation rate.
- c. Investigate how federal bonds provide inflation protection for savers.

**FE.HS.SAV.5** Students will know that government agencies such as the Federal Reserve, the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Administration (NCUA), along with their counterparts in state government, supervise and regulate financial institutions to improve financial solvency, legal compliance, and consumer protection. Students will use this knowledge to:

- a. Investigate the areas of financial institution operations that are subject to state and/or national supervision.
- b. Identify the state agency responsible for regulating financial institutions where they live.
- c. Explain the importance of solvency regulation for financial institutions.

**FE.HS.SAV.6** Students will know that tax policies that allow people to save pretax earnings or to reduce or defer taxes on interest earned provide incentives for people to save. Students will use this knowledge to:

- a. Explain how traditional IRAs (individual retirement accounts), Roth IRAs, and education savings accounts provide incentives for people to save.
- b. Compare the tax advantages of traditional and Roth IRAs.
- c. Compare the tax advantages of different types of education savings accounts.

**FE.HS.SAV.7** Students will know that employer defined contribution retirement plans and health savings accounts can provide incentives for employees to save. Students will use this knowledge to:

- a. Explain how an employer match of employee contributions to its retirement plan provides an incentive for employees to save.
- b. Compare the impact of employee “opt in” versus “opt out” of employer retirement plans and explain why it makes a difference.
- c. Describe the pros and cons of saving through an employer retirement plan as compared to saving outside of an employer plan.
- d. Explain the benefits of saving money in a health savings account for individuals with high-deductible health plans.

**FE.HS.SAV.8** Students will know how people can reduce the potential for future financial strife by communicating personal financial information, goals, and values prior to combining finances.

Students will use this knowledge to:

- a. Assess the value of sharing financial goals and personal financial information with household members before combining finances.
- b. Discuss how personal financial decisions can affect other people.

**PRIORITY: FE.HS.SAV.9** Students will know that there are many strategies that can help people manage psychological, emotional, and external obstacles to saving, including automated savings plans, employer matches, and avoiding personal triggers. Students will use this knowledge to:

- a. Explain how external influences (e.g., peers, family, or social media) can impact personal savings decisions.
- b. Identify strategies to manage psychological and emotional obstacles to saving.
- c. Discuss strategies for avoiding personal triggers that result in deviating from a savings plan.
- d. Explain how the saving strategy “pay yourself first” can help people achieve their saving goals.

## Investing (INV)

**PRIORITY: FE.HS.INV.1** Students will know that a person’s investment risk tolerance depends on factors such as personality, financial resources, investment experiences, social media, online forums, and life circumstances. Students will use this knowledge to:

- a. Give examples of factors that can influence a person’s risk tolerance.
- b. Discuss how a person’s risk tolerance influences their investment decisions.
- c. Assess their personal risk tolerance using an online tool or worksheet.

**FE.HS.INV.2** Students will know that investors earn investment returns from price changes and

annual cash flows (such as interest, dividends, or rent). The nominal annual rate of return is the annual total dollar benefit as a percentage of the beginning price. Students will use this knowledge to:

- a. Describe the different types of annual cash flows that can be received by investors.
- b. Compare nominal annual rates of return over time on different types of investments, including cash flows and price changes.
- c. Explain why assets that do not produce income or are exposed to large price fluctuation (such as collectibles, precious metals, and cryptocurrencies) are described as speculative investments.

**FE.HS.INV.3** Students will know that investors expect to earn higher rates of return when they invest in riskier assets. Students will use this knowledge to:

- a. Discuss the advantages and disadvantages of investing in riskier assets.
- b. Investigate the long-run average rates of returns on small-company stocks, large-company stocks, corporate bonds, and Treasury bonds.
- c. Explain why the expected rate of return on a value stock or mutual fund is likely to be lower than that of a growth stock or mutual fund.
- d. Explain why bonds with longer maturities generally earn a higher return than shorter-term bonds.

**FE.HS.INV.4** Students will know that because inflation reduces purchasing power over time, the real return on a financial asset is lower than its nominal return. Students will use this knowledge to:

- a. Describe the impact of inflation on prices over time.
- b. Explain the relationship between nominal and real returns.
- c. Find the current rate paid on CDs at a bank and calculate the expected real rate after inflation.

**FE.HS.INV.5** Students will know that the prices of financial assets change in response to market conditions, interest rates, company performance, new information, and investor demands. Students will use this knowledge to:

- a. Describe factors that influence the prices of financial assets.
- b. Predict what could happen to the price of a stock if new information is reported about the company or its products.
- c. Discuss how economic downturns that result in high unemployment can affect the prices of financial assets.
- d. Explain why the market price of some assets, such as bonds and real estate, increases when interest rates decrease.

**PRIORITY: FE.HS.INV.6** Students will know that when making diversification and asset allocation decisions, investors consider their risk tolerance, goals, and investing time horizon. Students will use this knowledge to:

- a. Recommend portfolio allocation between major asset classes for a short-term goal versus a long-term goal.
- b. Discuss the pros and cons of investing in a diversified mutual fund versus investing in a small number of individual stocks.
- c. Research and analyze an appropriate asset allocation for a very risk averse person versus a very risk tolerant person.

- d. Explain how target date retirement funds reallocate investments over time to meet their investment objective.

**FE.HS.INV.7** Students will know that expenses of buying, selling, and holding financial assets decrease the rate of return from an investment. Students will use this knowledge to:

- a. Discuss how the expenses associated with buying and selling investments can impact rates of return and investment outcomes.
- b. Compare the expense ratios for several mutual funds.
- c. Explain why an actively managed mutual fund usually has a higher expense ratio than an index fund.

**FE.HS.INV.8** Students will know that tax rules affect the rate of return on different investments, and can vary by holding period, type of income, and type of account. Students will use this knowledge to:

- a. Compare tax rates paid on interest income versus short term and long-term capital gains.
- b. Describe the advantages of investing through a tax deferred account such as an IRA or 401(k) versus a taxable account.
- c. Investigate the contribution limits and tax advantages of a traditional IRA versus a Roth IRA.

**PRIORITY: FE.HS.INV.9** Students will know that common behavioral biases can result in investors making decisions that adversely affect their investment outcomes. Students will use this knowledge to:

- a. Identify several behavioral biases that can result in poor investment decisions (e.g. loss aversion, investing in employer stock, home bias, and fear of missing out).
- b. Brainstorm methods for avoiding negative consequences from behavioral biases.

**FE.HS.INV.10** Students will know that financial technology can counterbalance negative behavioral factors when making investment decisions. Students will use this knowledge to:

- a. Explore common financial technologies used for investing, including automated trading platforms.
- b. Explain how automating investment activities can help people avoid making emotional investment decisions.

**FE.HS.INV.11** Students will know that many investors buy and sell financial assets through discount brokerage firms that provide inexpensive investment services and advice using financial technology. Students will use this knowledge to:

- a. Discuss how the development of financial technology has made it easier for people of all income and education levels to participate in financial markets.
- b. Choose a discount broker and research the minimum starting account balance, minimum monthly investment, and trading costs.
- c. Identify the advantages and disadvantages of robo-advising and other investment-related financial technologies.

**FE.HS.INV.12** Students will know that federal regulation of financial markets is designed to ensure that investors have access to accurate information about potential investments and are protected from fraud. Students will use this knowledge to:

- a. Explain the role of federal regulators in financial markets.

- b. Discuss why insider trading is illegal and harmful to investment markets.
- c. Explain the importance of having access to full and accurate information about potential investments.

**PRIORITY: FE.HS.INV.13** Students will know that investors often compare the performance of their investments against a benchmark, such as a diversified stock or bond index. Students will use this knowledge to:

- a. Explain why investors often compare portfolio performance to a benchmark such as the S&P 500 index.
- b. Research the composition of the most popular benchmark indices and compare their recent performance.
- c. Discuss the advantages of investing in an exchange traded fund (ETF) that tracks a market index rather than investing in actively managed mutual funds or individual stocks and bonds.

**FE.HS.INV.14** Students will know that criteria for selecting financial professionals for investment advice include licensing, certifications, education, experience, and cost. Students will use this knowledge to:

- a. Discuss reasons that a person might want to hire a financial professional to manage their investments or provide investment advice.
- b. Explain the importance of licensing, certifications, education, and experience as criteria for selecting a financial professional for investment management or advice.
- c. Investigate where and how to find qualified financial professionals.

**PRIORITY: FE.HS.INV.15** Students will know that the benefits of compounding for building wealth are greatest for people who invest regularly over longer periods of time. Students will use this knowledge to:

- a. Explain the concept of compounding.
- b. Estimate the future value of a lump sum invested today for a specified period of time and rate of return.
- c. Estimate the future value of a regular series of equal annual investments for a specified period of time and rate of return.
- d. Demonstrate the difference in wealth accumulation for a person who begins to invest regularly at age 30 versus someone who starts at age 40.

## Credit (CR)

**PRIORITY: FE.HS.CR.1** Students will know that borrowers can compare the cost of credit using the Annual Percentage Rate (APR) and other terms in the loan or credit card contract. Students will use this knowledge to:

- a. Describe how credit card grace periods, methods of interest calculation, and fees affect borrowing costs.
- b. Compare the cost of borrowing \$1,000 using consumer credit options that differ in rates and fees.

**FE.HS.CR.2** Students will know that loans that are secured by collateral have lower interest rates than unsecured loans because they are less risky to lenders. Students will use this knowledge to:

- a. Give examples of unsecured and secured loans.
- b. Explain why lenders charge lower interest rates on secured loans than on unsecured loans.
- c. Compare what happens if a borrower fails to make required payments on a secured loan, such as an auto loan or a home mortgage, versus failing to pay a credit card account.

**FE.HS.CR.3** Students will know that monthly mortgage payments vary depending on the amount borrowed, the repayment period, and the interest rate, which can be fixed or adjustable. Students will use this knowledge to:

- a. Identify the type of collateral required for a mortgage loan.
- b. Differentiate between adjustable-rate and fixed-rate mortgages.
- c. Compare monthly mortgage payments for loans that differ in repayment period, amount borrowed, and interest rate.

**FE.HS.CR.4** Students will know that formal training after high school is often financed by students and families/caregivers through a combination of scholarships, grants, student loans, work-study, and savings. Students will use this knowledge to:

- a. Describe the different sources of funding for post-secondary education.
- b. Explain the role the FAFSA and WASFA play in applying for post high school financial aid.
- c. Identify scholarships and grants for which they are eligible.
- d. Estimate the reduction in total cost of education and potential student loan debt if they participate in Running Start, College in the High School, AP/IB classes, or complete their first two years of college at a community college before transferring to a four-year institution.

**FE.HS.CR.5** Students will know that federal student loans have lower rates and more favorable repayment terms than private student loans, and may be subsidized. Students will use this knowledge to:

- a. Compare federal and private student loans based on interest rates, repayment rules, and other characteristics.
- b. Describe the process of applying for a student loan.
- c. Estimate total interest on various student loans based on interest rates and repayment plans.
- d. Predict the potential consequences of deferred payment of student loans.

**PRIORITY: FE.HS.CR.6** Students will know that down payments reduce the amount needed to borrow. Students will use this knowledge to:

- a. Identify examples of loans that may require down payments.
- b. Given the price of a home, estimate the amount of down payment required.
- c. For a specified loan amount, compare the monthly loan payment with a 10% down payment versus a 20% down payment.
- d. Explain how a down payment makes a borrower more attractive to a lender and motivates loan repayment by the borrower.

**FE.HS.CR.7** Students will know that lenders assess creditworthiness of potential borrowers by consulting credit reports compiled by credit bureaus. Students will use this knowledge to:

- a. Identify the primary organizations that maintain and provide consumer credit reports.
- b. Assess the value to a potential lender of the information contained in a credit report.
- c. Explain how a person can get a free copy of their credit report and why this is advisable.
- d. Outline the process of disputing inaccurate credit report information.

**PRIORITY: FE.HS.CR.8** Students will know that a credit score is a numeric rating that assesses a person's credit risk based on information in their credit report. Students will use this knowledge to:

- a. Identify the main factors that are included in credit score calculations.
- b. Explain how a borrower's credit score can impact their cost of credit and their ability to get credit.
- c. Research ways that a person can improve their credit score.

**FE.HS.CR.9** Students will know that credit reports and credit scores may be requested and used by entities other than lenders. Students will use this knowledge to:

- a. Explain how landlords, potential employers, and insurance companies use credit reports and credit scores in decision-making.
- b. Provide examples of benefits associated with having a good credit score.
- c. Compare the effect of soft versus hard credit inquiries on a person's credit score.

**FE.HS.CR.10** Students will know that borrowers who face negative consequences because they are unable to repay their debts may be able to seek debt management assistance. Students will use this knowledge to:

- a. Describe how failing to repay a loan can negatively impact a person's finances and life.
- b. Identify sources of assistance with debt management.
- c. Create a plan for a person who is having difficulty repaying debt.
- d. Compare the costs and benefits associated with for-profit versus non-profit credit counseling services.

**FE.HS.CR.11** Students will know that in extreme cases, bankruptcy may be an option for people who are unable to repay their debts. Students will use this knowledge to:

- a. Describe the purpose of bankruptcy laws.
- b. Investigate the effects of bankruptcy on assets, employment, and future access to credit.
- c. Compare the results of liquidation versus reorganization bankruptcy.

**FE.HS.CR.12** Students will know that consumer credit protection laws govern disclosure of credit terms, discrimination in borrowing, and debt collection practices. Students will use this knowledge to:

- a. Explain the rationale behind laws that require people to have access to full information about credit cards and loans before they borrow money.
- b. Discuss the importance of protecting borrowers from discrimination and abusive marketing or collection practices.
- c. Research where to find credible sources of up-to-date information on credit rights and responsibilities.

**PRIORITY: FE.HS.CR.13** Students will know that alternative financial services, such as payday loans, check cashing services, pawnshops, instant tax refunds, and rent-to-own products provide easy access to credit, often at high cost. Students will use this knowledge to:

- a. Identify products and practices that are classified as alternative financial services.
- b. Discuss the costs and benefits of using alternative financial services relative to traditional banking.
- c. Explain how using payday loans can cause a cycle of debt.

## Managing Risk (MR)

**PRIORITY: FE.HS.MR.1** Students will know that people vary with respect to their willingness to accept risk and in how much they are willing to pay for insurance that will allow them to minimize future financial loss. Students will use this knowledge to:

- a. Discuss whether a premium paid to insure against an accident that never happens is wasted.
- b. Analyze the conditions under which it is appropriate for young adults to have life, health, and disability insurance.

**FE.HS.MR.2** Students will know that the decision to buy insurance depends on perceived risk exposure, the price of insurance coverage, and individual characteristics such as risk attitudes, age, occupation, lifestyle, and financial profile. Students will use this knowledge to:

- a. Identify individual characteristics that influence insurance purchase decisions.
- b. Recommend types of insurance needed by people with different characteristics.

**FE.HS.MR.3** Students will know that some types of insurance coverage are mandatory. Students will use this knowledge to:

- a. Explain why homeowners' insurance is required by a lender when a homeowner takes out a mortgage.
- b. Discuss why most states mandate auto liability coverage.
- c. Research the minimum auto liability insurance required in the state they live in and whether it is sufficient to cover typical auto accident financial losses.

**PRIORITY: FE.HS.MR.4** Students will know that insurance premiums are lower for people who take actions to reduce the likelihood and/or financial cost of losses and for those who buy policies with larger deductibles or copayments. Students will use this knowledge to:

- a. Research factors that result in lower auto insurance premiums.
- b. Explain why taking a safe driving course can lower a driver's auto insurance premium.
- c. Discuss the pros and cons of buying an auto insurance policy with a higher deductible.

**FE.HS.MR.5** Students will know that health insurance provides coverage for medically necessary health care and may also cover some preventive care. It is sometimes offered as an employee benefit with the employer paying some or all of the premium cost. Students will use this knowledge to:

- a. Discuss the advantages of obtaining health insurance coverage through an employer plan versus buying private insurance or being uninsured.
- b. Compare the cost of health insurance to the potential financial consequences of not having

health insurance.

- c. Estimate the effect on different health insurance deductibles and coinsurance rates on out-of-pocket medical costs.

**FE.HS.MR.6** Students will know that disability insurance replaces income lost when a person is unable to earn their regular income due to injury or illness. In addition to privately purchased policies, some government programs provide disability protection. Students will use this knowledge to:

- a. Compare disability coverage offered by individual policies, employee benefit plans, Social Security, workers' compensation, and temporary disability programs (in some states).
- b. Assess the extent of financial risk and need for disability insurance using hypothetical disability scenarios.

**PRIORITY: FE.HS.MR.7** Students will know that auto, homeowner's, and renter's insurance reimburse policyholders for financial losses to their covered property and the costs of legal liability for their damages to other people or property. Students will use this knowledge to:

- a. Explain the primary types of losses covered by auto, homeowner's, and renter's insurance policies.
- b. Describe situations where someone may be liable for injuries or damages to another person or their property.
- c. Identify factors that influence the cost of renter's insurance and homeowners' insurance.

**FE.HS.MR.8** Students will know that life insurance provides funds for beneficiaries in the event of an insured person's death. Policy proceeds are intended to replace the insured's lost wages and/or to fund their dependents' future financial needs. Students will use this knowledge to:

- a. Explain how a person's death can result in financial losses to others.
- b. Discuss the benefits and costs of purchasing life insurance on the primary earners in a household.

**FE.HS.MR.9** Students will know that unemployment insurance, Medicaid, and Medicare are public insurance programs that protect individuals from economic hardship caused by certain risks. Students will use this knowledge to:

- a. Discuss how state unemployment programs can help reduce economic hardship caused by job losses during a recession or pandemic.
- b. Compare the Medicare and Medicaid programs based on who they cover and how they are funded.

**FE.HS.MR.10** Students will know that insurance fraud is a crime that encompasses illegal actions by the buyer (e.g., falsified claims) or seller (e.g., representing non-existent companies) of an insurance contract. Students will use this knowledge to:

- a. Provide examples of insurance fraud.
- b. Investigate the legal consequence for individuals who are convicted of insurance fraud.

**PRIORITY: FE.HS.MR.11** Students will know that online transactions and failure to safeguard personal documents can make consumers vulnerable to privacy infringement, identity theft, and fraud. Students will use this knowledge to:

- a. Provide examples of how online behavior, email and text-message scams, telemarketers, and other methods make consumers vulnerable to privacy infringement, identity theft, and fraud.
- b. Describe conditions under which individuals should and should not disclose their Social Security numbers, account numbers, or other sensitive information.
- c. Recommend strategies to reduce the risk of identity theft and financial fraud.
- d. Explain the steps an identity theft victim should take to limit losses and restore personal security.

**FE.HS.MR.12** Students will know that extended warranties and service contracts are like an insurance policy. Students will use this knowledge to:

- a. Evaluate the costs and benefits of buying an extended warranty on a specific item (e.g., cellphone, laptop, or vehicle) considering the likelihood of product failure, cost of replacing the item, and price of the warranty.
- b. Explain how extended warranties or service contracts are similar to and different from insurance.

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