

Goodheart-Willcox

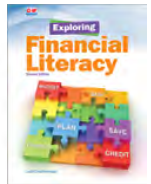
Correlation of *Exploring Financial Literacy* (2020)

Financial Literacy Standards: Middle School

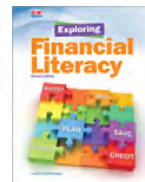
Ohio Department of Education



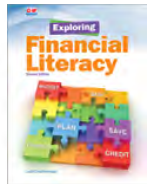
TOPIC	CONTENT STATEMENTS	CORRELATING TEXT PAGES
<p align="center">Financial Responsibility And Decision Making</p>	<p>1. Financial responsibility entails being accountable for managing money to satisfy one's current and future economic choices.</p>	<p>4, Financial Literacy, 5-6 Financial Goals, 6 Needs and Wants, 6 Dollars and Sense: SMART Goals, 9 Being Financial Responsible: Needs and Wants, 37, Being Financially Responsible: Verify Your Paycheck, 43–58, Chapter 3 Budgeting: Using Your Money Wisely, 259 Being Financially Responsible: Financial Goals</p>
	<p>2. Financial responsibility involves life-long decision-making strategies which include consideration of alternatives and consequences.</p>	<p>4, Financial Literacy, 5-6 Financial Goals, 6 Needs and Wants, 6 Dollars and Sense: SMART Goals, 9 Being Financial Responsible: Needs and Wants, 126–128 Purchasing Decisions, 127 Give It a Go: Types of Financial Decisions, 128 Figure 6-2 Decision-Making Process, 128 Give It a Go: Decision-Making Process, 259 Being Financially Responsible: Financial Goals</p>
	<p>3. Competencies (knowledge and skills), commitment (motivation and enthusiasm), competition (globalization and automation), training, work ethic, abilities and attitude are all factors impacting one's earning potential and employability.</p>	<p>18–24 Earnings, 46 Income, 46 Check Your Understanding, 53 Discretionary, Income, 170 Postsecondary Education, 167–168 Your Career, 167 Check Your Understanding, 167–168 Internet Research: Career Choices, 169 Give It a Go: Career Planning, 169 Figure 8-1 The Sixteen Career Clusters, 171–173 Figure 8-2 Annual and Lifetime Earnings by Degree Earned, 250 Individual Retirement Accounts</p>
	<p>4. Income sources include job earnings and benefits, entrepreneurship, saving and investment earnings, government payments, grants, inheritances, etc. Workers can experience dramatic income dips and spikes from month to month.</p>	<p>18–24 Earnings , 18 You Do the Math 2-1 (wage), 21 You Do the Math 2-2 (overtime wage), 22 You Do the Math 2-3 (gross pay), 23 You Do the Math 2-4 (gross pay with tips), 25 You Do the Math 2-5 (gross pay per period), 36 Employee Benefits</p>
	<p>5. Taxes, retirement, insurance, employment benefits, and both voluntary and involuntary deductions impact take-home pay.</p>	<p>18 You Do the Math 2-1 (wage), 21 You Do the Math 2-2 (overtime wage), 22 You Do the Math 2-3 (gross pay), 26 You Do the Math 2-6 (federal income tax), 28 You Do the Math 2-7 (Social Security tax), 29 You Do the Math 2-8 (Medicare tax), 30 You Do the Math 2-9 (State Income tax), 31 You Do the Math 2-10 (local income tax) 32 You Do the Math 2-11 (net pay), 32 Check Your Understanding 33 Figure 2-4 Paycheck Stub, 35 You Do the Math 2-12 (voluntary deductions</p>
<p>Planning And Money Management</p>	<p>6. Financial responsibility includes the development of a spending and savings plan (personal budget).</p>	<p>47 Give It a Go: Tracking Your Income, 47 last paragraph (pay yourself first) 49 Give It a Go: Categorizing Expenses, 52 Give It a Go: Tracking Your Spending, 56 Give It a Go: Creating a</p>



TOPIC	CONTENT STATEMENTS	CORRELATING TEXT PAGES
		Budget, 58 Being Financially Responsible: Budgeting, 92 paragraph 2 (savings plan), 259 Being Financially Responsible: Financial Goals
	7. Financial institutions offer a variety of products and services to address financial responsibility.	33 Dollars and Sense Using Direct Deposit, 66–68 Financial Institutions, 69–74 Checking Accounts, 82–85 Debit Cards, 92–96 Savings Accounts
	8. Financial experts provide guidance and advice on a wide variety of financial issues.	127 Give It a Go: Types of Financial Decisions, 128 Decision-Making Process, 128 Figure 6-2 Decision-Making Process, 216 paragraph 2 (research investments), 217 paragraph 2 (financial advisor), 233 paragraph 5, 236 Being Financially Responsible: Looking for the Right Investment, 254 Dollars and Sense: Opening a Roth IRA, 257 Being Financially Responsible: Planning for Retirement, 259 Being Financially Responsible: Financial Goals
	9. Planning for and paying local, state and federal taxes is a financial responsibility.	27 Give It a Go: Federal Income Taxes; Internet Research: Federal Income Taxes, 30 You Do the Math 2-9 (state income tax) 30–31 Internet Research: State Income Taxes, 31 You Do the Math 2-10 (local income tax)
	10. Tax payers may save money by understanding and using tax credits and deductions	25–31 mandatory, 32–33 net pay, 34–35 voluntary
Informed Consumer	11. An informed consumer makes decisions on purchases that may include a decision-making strategy to determine if purchases are within their budget.	126–127 Purchasing Decisions, 127 Comparison Shopping, 127 Give It a Go Types of Financial Decisions, 128 Decision-Making Process, 128 Figure 6-2 Decision-Making Process, 129 Give It a Go: Decision-Making Process
	12. Consumer advocates, organizations and regulations provide important information and help protect against potential consumer fraud.	85 Dollars and Sense: On the Lookout for Identity Theft
	13. Part of being an informed consumer is knowing how to utilize financial services and risk management tools, as well as comparing consumer lending terms and conditions and reading financial statements.	127 Give It a Go: Types of Financial Decisions, 128 Decision-Making Process, 128 Figure 6-2 Decision-Making Process, 216 paragraph 2 (research investments), 217 paragraph 2 (financial advisor), 233 paragraph 5, 236 Being Financially Responsible: Looking for the Right Investment, 254 Dollars and Sense: Opening a Roth IRA, 257 Being Financially Responsible: Planning for Retirement, 259 Being Financially Responsible: Financial Goals
	14. Consumer protections laws help safeguard individuals from fraud and potential loss.	133 last paragraph (bulleted list)



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	15. Planned purchasing decisions factor in direct (price) and indirect costs (e.g. sales/use tax, excise tax, shipping, handling, and delivery charges, etc.).	126–127 Purchasing Decisions, 127 Comparison Shopping, 127 Give It a Go Types of Financial Decision, 128 Decision-Making Process, 128 Figure 6-2 Decision-Making Process, 129 Give It a Go: Decision-Making Process
Investing	16. Using key investing principles one can achieve the goal of increasing net worth.	9-11, 9 Building Wealth: 10, You Do the Math 1-1: 10 FYI, 10, Check Your Understanding, 11, Give It a Go: Net Worth
	17. Investment strategies must take several factors into consideration including the time horizon of the investment, the degree of diversification, the investor's risk tolerance, how the assets are selected and allocated, product costs, fees, tax implications and the time value of money.	93–94 Certificates of Deposit, 95 Money Market Accounts, 97 Time Value of Money, 231 Give It a Go: Investment Portfolio, 232 Dollars and Sense: Your First Investment, 236 Being Financially Responsible: Looking for the Right Investment
	18. Government agencies are charged with regulating providers of financial services to help protect investors.	133 last paragraph (bulleted list) 218 last paragraph (Securities and Exchange Commission)
Credit And Debt	19. Credit is a contractual agreement in which a borrower receives something of value now and agrees to repay to lender at some later date.	120–122 Credit Cards, 122 You Do the Math 6-2 (cash advance), 122–125 Selecting a Credit Card, 123 You Do the Math 6-3 (available credit), 124 You Do the Math 6-4 (credit fees), 125 You Do the Math 6-5 (minimum, payment), 126 Being Financially Responsible: Handling a Credit Card
	20. Debt is an obligation owed by one party to a second party.	129 Credit Card Debt, 129 FYI, 130 Figure 6-3 Credit Card Statement, 131 Check Your Understanding, 131 Figure 6-4 Credit Card Payment Calculator, 132 Dollars and Sense: Are You Reading for a Credit Card?, 132–133 Bankruptcy, 133 FYI
	21. Effectively balancing credit and debt helps one achieve some short and long-term goals.	129 Credit Card Debt, 129 FYI, 130 Figure 6-3 Credit Card Statement, 131 Check Your Understanding, 131 Figure 6-4 Credit Card Payment Calculator, 132 Dollars and Sense: Are You Reading for a Credit Card?, 132–133 Bankruptcy, 133 FYI
	22. Financial documents and contractual obligations inform the consumer and define the terms and conditions of establishing credit and incurring debt.	120–122 Credit Cards, 122 You Do the Math 6-2 (cash advance) 122–125 Selecting a Credit Card, 123 You Do the Math 6-3 (available credit) 124 You Do the Math 6-4 (credit fees), 125 You Do the Math 6-5 (minimum payment), 126 Being Financially Responsible: Handling a Credit Card, 189 Buying a Car paragraphs 3–6 189 FYI, 193 Figure 9-1 Car Loan Calculator
	23. Many options exist for paying for post-secondary education opportunities.	18–24 Earnings, 46 Income, 46 Check Your Understanding, 53 Discretionary Income, 167–168 Your Career, 167 Check Your Understanding, 167–168 Internet Research: Career Choices, 169 Give It a Go: Career Planning, 169 Figure 8-1 The Sixteen Career



TOPIC	CONTENT STATEMENTS	CORRELATING TEXT PAGES
		Clusters, 170 Postsecondary Education, 171–173 Figure 8-2 Annual and Lifetime Earnings by Degree Earned, 250 Individual Retirement Accounts
Risk Management And Insurance	24. A risk management plan can protect consumers from the potential loss of personal and/or business assets or income.	4, Financial Literacy, 5-6 Financial Goals, 6 Needs and Wants, 6 Dollars and Sense: SMART Goals, 9 Being Financial Responsible: Needs and Wants, 126–128 Purchasing Decisions, 127 Give It a Go: Types of Financial Decisions, 128 Figure 6-2 Decision-Making Process, 128 Give It a Go: Decision-Making Process, 133 Bankruptcy, 142–144 Insurance Protection, 157 Internet Research Insurance Plan, 259 Being Financially Responsible: Financial Goals
	25. Safeguards exist that help protect one’s identity.	85 Dollars and Sense: On the Lookout for Identity Theft, 133
	26. Diversification of assets is one way to manage risk.	216–217 Investment Portfolio, 216 Figure 10-1 Investment Pyramid: Different investment options come with different levels of risk, 227–229 Bonds, 228 You Do the Math 10-6, 229–231 Mutual Funds, 231 Give It a Go: Investment Portfolio, 232 Dollars and Sense: Your First Investment, 236 Being Financially Responsible: Looking for the Right Investment
	27. A comprehensive insurance plan (health, life, disability, auto, homeowners, renters, liability, etc.) serves as a safeguard against potential loss.	147–148 Internet Research: Car Insurance 148 Dollars and Sense: Know Your Car Insurance Policy, 149 You Do the Math 7-2 (home insurance), 151 You Do the Math 7-3 (renters insurance), 152–154 Health Insurance, 155 Disability Insurance, 156–157 Life Insurance