

**NEW YORK STATE EDUCATION DEPARTMENT
MIDDLE LEVEL CAREER AND TECHNICAL EDUCATION
FINANCIAL AND CONSUMER LITERACY THEME MODULE
UPDATED JUNE 2023**



MODULE DESCRIPTION

This module introduces students to ways financial and consumer literacy skills can help individuals achieve financial stability. Financial and consumer literacy concepts include earning income, tracking spending, borrowing and saving money, and planning for the future. Students will examine ways to apply personal organizational and decision-making skills to financial decisions and consumer choices. Current issues related to consumer rights, the uses of technology in money management, and the impact of national and global economics on personal financial plans will be introduced. Students will have the opportunity to explore career options related to financial management and to identify the knowledge, skills, education, and training necessary for success within these fields.

GUIDING QUESTION

What knowledge and skills are necessary to demonstrate an introductory understanding of how money can be managed and how individuals can create and achieve financial goals while managing financial challenges?

MODULE CONTENT

1. EARNING INCOME

Students will:

- a. Explore job and career options and initiate a career plan
- b. Compare the income potential of jobs included in their career plans
- c. Analyze factors that affect gross and net income
- d. Explain basic information found on pay stubs
- e. Analyze systems for recording income and documenting expenditures
- f. Understand that national and global economic factors that may impact personal income

2. SAVING, INVESTING, AND SHARING

Students will:

- a. Describe the purpose of saving money as it applies to their future goals
- b. Define "investing" and explain how saving and investing are related
- c. Explore different savings and investment tools and methods
- d. Compare various types of financial institutions and savings options available at each
- e. Investigate opportunities for sharing money through donations to charities
- f. Apply decision-making skills to saving, investing, and donating decisions

3. PROTECTING AND INSURING

Students will:

- a. Identify various types of financial risk
- b. Understand and explain resources available to protect individuals from the loss of income or assets
- c. Describe ways to protect identity from theft
- d. Demonstrate personal development of basic financial planning skills through practice of these skills in a variety of classroom applications

4. BUYING GOODS AND SERVICES

Students will:

- a. Define the term "consumer" and describe the role of the consumer in the economy
- b. Distinguish between needs, wants, values, and goals and tell how each impacts spending and savings decisions
- c. Develop a spending and savings plan (budget) based on income and expenses
- d. Explain the features of checking accounts and the roles of checking accounts in budgeting and consumer purchasing
- e. Explain the influence of peers, advertising, technology, and the economy on consumer decisions
- f. Apply a decision-making model to maximize consumer satisfaction when purchasing goods and services
- g. Compare local, national, and global resources for obtaining goods and services
- h. Analyze consumer rights, responsibilities, and protections provided by local, state, federal, and global laws and policies
- i. Demonstrate personal development of consumer skills through practice of these skills in a variety of classroom applications

5. PAYMENT OPTIONS AND CREDIT

Students will:

- a. Explore and compare various payment options
- b. Define the terms "credit" and "debt"
- c. Examine factors that affect the choice to use credit, the costs and benefits of using credit, and the personal and legal responsibilities of using credit
- d. Compare the credit options available from different types of lending institutions
- e. Examine the components of a credit report and summarize a borrower's rights and responsibilities related to credit reports
- f. Understand and explain the basics of the "credit score" and the effects of consumer behaviors on their personal credit scores
- g. Describe strategies for avoiding and for correcting debt management problems

6. CAREERS IN FINANCIAL AND CONSUMER SERVICES

Students will:

- a. Investigate knowledge, skills, and practices needed for a career in the financial and/or consumer services fields
- b. Analyze career paths within the financial and/or consumer services industries
- c. Evaluate personal skills, abilities, and interests for employment in the financial and/or consumer sciences fields

ILLUSTRATIVE ACTIVITIES BY CTE CONTENT AREA

AGRICULTURAL EDUCATION

VIRTUAL FARM MARKETS

Visit a virtual farmers market. Have students compare the costs for purchasing seasonal, locally sourced produce to obtaining food from various other sources in the community, including food pantries. Students will evaluate and report on the budgetary effect of the decision to purchase food from the farmers market vs. the budgetary effects from obtaining food from other sources.

BUSINESS AND MARKETING EDUCATION

SAVINGS OPTIONS IN THE COMMUNITY

Make a list of the types of financial institutions in the local community. Research the savings options available for middle school students at those institutions and chart the features of each, such as initial deposit required, interest rate earned, statement formats available, account maintenance fees, and ease of deposits and withdrawals. Students determine at which institution they would open an account and present their choice to the class.

COMPUTER SCIENCE AND INFORMATION TECHNOLOGY

DIGITAL PERSONAL FINANCE TOOL

Students will use a design process to develop a digital tool to help individuals to manage personal financial resources. Emphasis will be put on ways to safely manage personal data that may be collected on such tools. Students will present the tools to a panel of professionals from the financial or information technology industries.

FAMILY AND CONSUMER SCIENCES EDUCATION

PERSONAL FINANCE FAIR

Students plan and conduct a service learning or FCCLA project to provide a Personal Finance Fair for school families. Participants gain information from representatives of local financial institutions and community agencies who provide expertise on a variety of financial needs such as car, home, and personal loans; college expense planning; investment and retirement options; and consumer credit counseling.

HEALTH SCIENCES EDUCATION

PAYROLL DEDUCTIONS

Students use a variety of sample pay stubs representing typical earnings for employees in a variety of health sciences careers such as physicians, nurses, nurse assistants, home health aides, and EMTs to identify the similarities and the differences in payroll deductions. As a class, discuss the mandatory payroll deductions required of all and the voluntary withholdings chosen by some.

TECHNOLOGY EDUCATION

COSTS OF TRAINING

Each student identifies a job that he/she may be interested in pursuing in the future and researches the education and training costs required to start that job. Costs could include tuition, books, tools, supplies, and expenses for moving to access training. Identify the typical starting pay for the job to determine how long it might take to earn back the cost of training. Compare the expense for training to the amount one could earn during long-term career in that field.

TRADE AND TECHNICAL EDUCATION

PURCHASING GOALS

Students select a good or a service that they would like to purchase in the next 60 days and conduct consumer research to determine the best place for purchase. Students track their expenses for two weeks and develop a spending/savings plan based on their purchasing goal and their expense data. Evaluate the success of their plan at the end of the 60 days and whether the purchase might be made.

STANDARDS ADDRESSED

NEW YORK STATE CAREER DEVELOPMENT AND OCCUPATIONAL STUDIES (CDOS) STANDARDS

[Intermediate Level](#)

Standard 1: Career Development

Students will be knowledgeable about the world of work, explore career options, and relate personal skills, aptitudes, and abilities to future career decisions

Standard 2: Integrated Learning

Students will demonstrate how academic knowledge and skills are applied in the workplace and other settings

Standard 3a: Universal Foundation Skills

Students will demonstrate mastery of the foundation skills and competencies essential for success in the workplace

COMMON CAREER TECHNICAL CORE STANDARDS

Career Ready Practices

1. Act as a responsible and contributing citizen and employee
2. Apply appropriate and academic and technical skills
3. Attend to personal health and financial well-being
5. Consider environmental, social, and economic impacts of decisions
7. Employ valid and reliable research strategies
8. Utilize critical thinking to make sense of problems and persevere in solving them
9. Model integrity, ethical leadership, and effective management
10. Plan education and career paths aligned to personal goals
11. Use technology to enhance productivity

CONTENT AREA STANDARDS

NATIONAL AGRICULTURAL EDUCATION STANDARDS

<https://thecouncil.ffa.org/afnr/>

ABS.01. Apply management planning principles in AFNR businesses

ABS.02. Use recordkeeping to accomplish AFNR business objectives, manage budgets, and comply with laws and regulations

CRP.03. Attend to personal health and financial well-being

Note: National Agricultural Education Standards CRP .01-.12 coincide with Common Career Technical Core Standards

NATIONAL BUSINESS EDUCATION STANDARDS

<https://nbea.org/general/custom.asp?page=BusinessEdStandards>

Personal Finance

I. Personal Decision-Making Achievement Standard

Use a rational decision-making process as it applies to the roles of citizens, workers, and consumers

II. Earning and Reporting Income Achievement Standard

Identify various forms of income and analyze factors that affect income as a part of the career decision-making process

III. Managing Finances and Budgeting Achievement Standard

- Develop and evaluate a spending/savings plan
- IV. Saving and Investing Achievement Standard
 - Evaluate savings and investment options to meet short- and long-term goals
- V. Buying Goods and Services Achievement Standard
 - Apply a decision-making model to maximize consumer satisfaction when buying goods and services
- VI. Banking and Financial Institutions Achievement Standard
 - Evaluate services provided by financial deposit institutions to transfer funds
- VII. Using Credit Achievement Standard
 - Analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit
- VIII. Protecting Against Risk Achievement Standard
 - Analyze choices available to consumers for protection against risk and financial loss

NATIONAL FAMILY AND CONSUMER SCIENCES STANDARDS

<http://www.leadfcsed.org/national-standards.html>

2.0 Consumer and Family Resources

Evaluate management practices related to the human economic and environmental resources

- 2.3 Analyze policies that support consumer rights and responsibilities
- 2.5 Analyze relationships between the economic system and consumer actions
- 2.6 Demonstrate management of financial resources to meet the goals of individuals and families across the lifespan

3.0 Consumer Services

Integrate knowledge, skills, and practices needed for a career in the consumer services

- 3.1 Analyze career paths within the consumer services industries
- 3.2 Analyze factors that affect consumer advocacy
- 3.3 Analyze factors in developing a long-term financial management plan

NATIONAL CONSORTIUM FOR HEALTH SCIENCE EDUCATION

<https://www.healthscienceconsortium.org/national-health-science-standards/>

Foundation Standard 3: Systems

Identify how key systems affect services performed and quality of care

3.1 Healthcare Delivery Systems

- 3.12 Describe the responsibilities of consumers within the healthcare system
- 3.14 Discuss healthcare economics and common methods of payment for healthcare

ITEEA STANDARDS

<https://www.iteea.org/39197.aspx>

The Nature of Technology

- 1. Students will develop an understanding of the characteristics and scope of technology
 - I. Corporations can often create demand for a product by bringing it onto the market and advertising it

Technology and Society

- 5. Students will develop an understanding of the effect of technology on the environment

- F. Decisions to develop and use technologies often put environmental and economic concerns in direct competition with one another
- 6. Students will develop an understanding of the role of society in the development and use of technology
 - D. Throughout history, new technologies have resulted from the demands, values, and interests of businesses, industries, and individuals

The Designed World

- 19. Students will develop an understanding of and be able to select and use manufacturing technologies
 - K. Marketing a product involves informing the public about it as well as assisting in selling and distributing it

USDOE EMPLOYABILITY SKILLS

http://cte.ed.gov/employability_skills/

Applied Knowledge: Applied Academic Skills, Critical Thinking Skills

The thoughtful integration of academic knowledge and technical skills put to practical use

Effective Relationships: Interpersonal Skills, Personal Qualities

The skills that enable individuals to interact effectively with clients, coworkers, and supervisors

Workplace Skills: Resource Management, Information Use, Communication Skills,

Systems Thinking, Technology Use

The skills employees need to successfully perform work tasks

RESOURCES

NEW YORK STATE EDUCATION DEPARTMENT

Public Broadcasting System (PBS) Public Television

"What is Financial Literacy? Your Life, Your Money"

<https://www.pbs.org/video/your-life-your-money-your-life-your-money/>

This site offers true stories of young people facing financial difficulties. Viewers learn strategies for money management through these stories that show how and why young adults end up in financial trouble and how they improve their financial literacy.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) LEARNING BANK

<https://www.fdic.gov/about/learn/learning/index.html>

The FDIC Learning Bank provides information about using money wisely, how banks work, and the differences between types of bank accounts and loans.

FEDERAL RESERVE CLASSROOM RESOURCES

<https://www.federalreserveeducation.org/>

The Federal Reserve offers a bank of classroom resources on a wide range of financial and consumer skills, including a link to *Page One Economics*. Each issue of *Page One Economics* provides a simple, short overview of a current economic event. "Focus on Finance" essays cover personal finance. The Teacher's Guide includes student questions and a teacher answer key, plus additional resources and lesson ideas for classroom, extra credit, or make-up assignments.

COUNCIL FOR ECONOMIC EDUCATION: NATIONAL STANDARDS FOR FINANCIAL LITERACY

<https://www.councilforeconed.org/wp-content/uploads/2013/02/national-standards-for-financial-literacy.pdf>

Council for Economic Education is a nonprofit organization that focuses on personal finance and economic education for students K-12. Students who have the knowledge and vocabulary of money have the tools needed to create financial stability and opportunity for themselves, their families and their communities.

CAREER AND TECHNICAL EDUCATION TECHNICAL ASSISTANCE CENTER OF NEW YORK (CTE TAC)

<http://nyctecenter.org/>

The Career and Technical Education Technical Assistance Center (CTE TAC) operates under a state contract to assist the New York State Education Department (NYSED) in carrying out its mission of improving the quality, access, and delivery of career and technical education through research-based methods and strategies resulting in broader CTE opportunities for all students.