Personal Financial Literacy

IDAHO

Division of Career Technical Education

Prepared by the Idaho Division of Career Technical Education

Agriculture, Food and Natural Resources Education

Business and Marketing Education

Family and Consumer Sciences and Human Services Education

Boise, Idaho

The Idaho Division of Career Technical Education (IDCTE) is dedicated to promoting personal financial literacy through our robust pathway and cluster course offerings in Agriculture, Food, and Natural Resources (AFNR), Business and Marketing Education (BME), and Family and Consumer Sciences, and Human Services (FCSHS). Our commitment to financial literacy is integrated into three of our seven career technical education (CTE) program areas to enhance students' and educators' financial literacy experience with comprehensive tools and resources. Each program pathway is meticulously designed in collaboration with Idaho industry partners, embedding essential financial wellness practices.

Idaho CTE courses and pathways have aligned with personal financial literacy and economics program standards for decades. This document addresses and aligns with the nine core competencies provided by I.C. §33-165. IDCTE offers various curriculum resources that adhere to best practices and meet industry certification requirements. Students benefit from participating in career technical student organization (CTSO) competitive events and have college access or dual credit opportunities. Our AFNR, BME, and FCSHS educators hold the necessary endorsements or standard certifications to effectively teach personal financial literacy courses. Furthermore, many of our CTE teachers participate in professional development opportunities focused on personal financial literacy during our division's Connect Summer Conference and through their respective state and national CTE teacher organizations.

Recognizing the importance of financial literacy as a high school graduation requirement, we advocate for the continued inclusion of personal financial literacy courses within the AFNR, BME, and FCSHS CTE program offerings. Our targeted CTE teacher training emphasizes the economic roles of wage earners and community members, ensuring that personal financial literacy remains a cornerstone of vital CTE education. The course standards, developed and refined with industry input, have been successfully implemented and will continue to support and prepare future CTE students for real-world financial success.

Sincerely,

State Administrator

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Course standards including financial literacy

Agricultural, Food and Natural Resources

Pathway: Agribusiness

Course: Agriculture Business and Economics
Course: Agribusiness Management & Marketing

CONTENT STANDARD 2.0: EXPLORE AGRICULTURE ECONOMIC PRINCIPLES
Performance Standard 2.1: Basic economic factors that affect agriculture business management decisions
2.1.3 Compare and contrast the economies of scale.
Performance Standard 2.2: Basic economic principles as they relate to agriculture businesses and agriculture
2.2.1 Compare and contrast economic systems.
Performance Standard 2.3: Economic decision-making tools to increase profitability
2.3.1 Distinguish between fixed and variable costs.
2.3.2 Summarize break-even costs.
2.3.3 Distinguish between marginal cost and marginal revenue.
2.3.6 Describe the law of diminishing returns and how it relates to costs, production, and return on investments.
CONTENT STANDARD 4.0: EXPLORE AGRICULTURE BUSINESS FINANCIAL CONCEPTS AND RECORD-KEEPING SYSTEMS
Performance Standard 4.1: Accounting fundamentals for fiscal management
4.1.1 Compare cash and accrual basis accounting systems.
4.1.2 Determine current versus non-current and intermediate liabilities and assets.
Performance Standard 4.2: Analyze financial statements
4.2.1 Differentiate between balance sheets, income statements, and cash flow statements.
Performance Standard 4.3: Agricultural budgets
4.3.1 Explain the basic principles of budgeting.*
4.3.4 Create and analyze a partial budget.
Performance Standard 4.4: Tax management strategies
4.4.1 Describe the purpose and importance of tax planning.*

*Financial literacy core competency

Course:

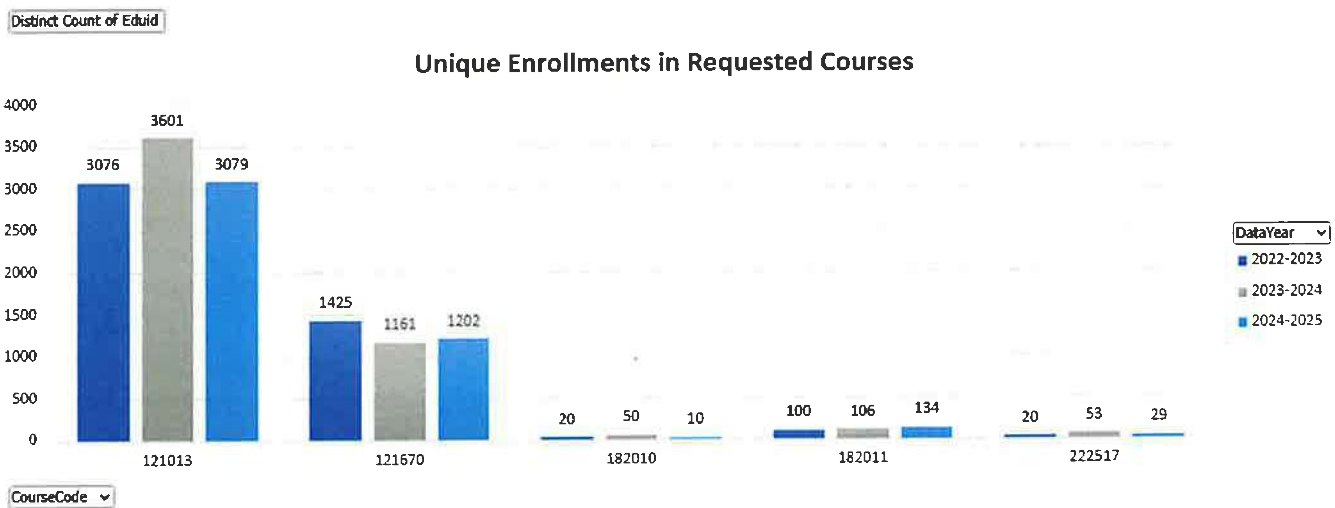
2.3.2 Describe the nature of current global economic events and how they influence marketing decisions.
2.3.3 Explain measures used to analyze economic conditions.
2.3.4 Determine the impact of economic cycles on business activities.
2.3.5 Explain the economic impact of interest rate fluctuations.
CONTENT STANDARD 14: FINANCING AND FINANCIAL ANALYSIS
Performance Standard 14.1: Nature and scope of financing
14.1.1 Explain the nature and scope of financing a marketing campaign.
14.1.2 Analyze the need for banking relations.*
14.1.3 Identify and analyze the risks associated with obtaining business credit.
14.1.4 Explain the advantages and disadvantages of using bank and/or store cards for business transactions. *
14.1.5 Explain loan evaluation criteria used by lending institutions.*
14.1.6 Complete business or personal loan application package.*
14.1.7 Complete a personal budget and set financial goals.*
14.1.8 Explain the legal considerations for credit use.*
Performance Standard 14.2: Financial resources
14.2.1 Explain the time value of money.
14.2.2 Project the total cash needed to start a business.
14.2.3 Determine the differences between marginal costs and sunk costs.
14.2.4 Recommend records needed for the daily operation of a planned business.
14.2.5 Prepare pro forma financial statements for a planned business. *
14.2.6 Understand the role of financial ratios in decision-making. *
14.2.7 Determine the financial condition of a business based on its financial records.
14.2.8 Identify potential threats and opportunities to protect a business's financial well-being.
14.2.9 Estimate project costs and return on marketing investment (ROMI). Explain the financial implications of product cannibalization.

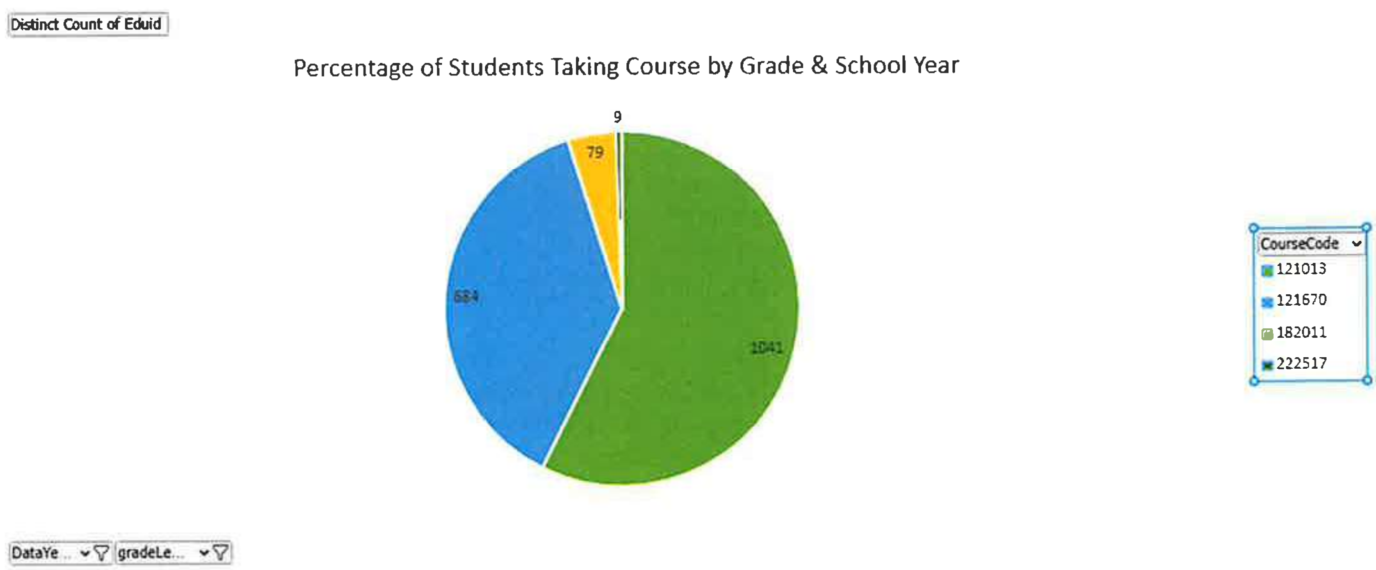
*Financial literacy core competency

4.3. Identify and explore investment options such as bonds, stocks, real estate, mutual funds, etc.*
4.3.1 Identify options for IRA and 401k plans.*
CONTENT STANDARD 5: UNDERSTAND ASPECTS OF CREDIT AND DEBIT
5.1 Determine the advantages and disadvantages of credit and debt. *
5.1.1 Characterize bank services and other credit-bearing institutions. *
5.1.2 Determine interest rates and other costs of credit. *
5.2 Understand how to develop and use a credit report. *
5.3 Identify credit bureaus and how to build credit successfully. *
5.4 Examine loan applications for student loans, cars, mortgages, and payday loans. *
5.5 Analyze debt management concepts (e.g., consolidation, bankruptcy, etc.).
CONTENT STANDARD 6: EXPLAIN THE ASPECTS AND CONNECTIONS OF DOMESTIC AND FOREIGN (GLOBAL) ECONOMICS
6.1 Identify economic systems.
6.2 Compare economic systems.
6.3 Explain the government's role in economic systems.
6.4 Determine the principles of taxes.
6.5 Identify and explain business cycles.
6.6 Characterize trade between nations.
6.7 Explain the determination of the national debt.
6.8 Determine aspects of unemployment.

*Financial literacy core competency

CTE Financial Literacy course enrollment





Foundations in Personal Finance

In 2008, Ramsey Solutions launched Foundations in Personal Finance. This personal finance curriculum for high school students is known across the industry as the leader in personal finance curriculum (cost).

iCEV

In iCEV's personal finance course, students will be introduced to personal finance through budgeting, investment strategies, retirement planning, tax, and more. The course also covers car- and home-buying basics and insurance (cost).

Idaho FCSHS Personal and Family Finance

This resource guides personal and family finance/economics course teachers. The development of resources and activities is a basis for planning an experience that exposes students to knowledge and skills common to personal needs and careers in finance. These materials were chosen to help students understand what is required in financial decision-making and enable students to gain the skills needed to reach the goals of this course (free for Idaho FCSHS teachers).

Intuit for Education

Intuit for Education is a free, flexible financial literacy platform for high school students. Offer real-world tools to excite about finances and build their confidence (free).

Jump$tart

This is an online library of financial education resources for teachers, parents, caregivers, and anyone committed to teaching students financial skills (free).

Knowledge Matters Virtual Business Personal Finance

This online simulation teaches critical personal finance concepts. Because students' individual behavior and spending habits (e.g., finding an apartment, finding a job, getting a bank account, paying taxes, and more) of their simulated character, students are more likely to retain personal finance knowledge. This simulation is ideal for teaching personal finance, financial literacy, career, and life skills (cost).

MBA Research

MBA Research and Curriculum Center is dedicated to supporting educators in preparing students for careers in business management, finance, marketing, hospitality and tourism management, and entrepreneurship. Established in 1971, they are a not-for-profit operated and governed by a consortium of state education departments. Idaho has an enhanced consortium membership, allowing free course guides, professional development, learning centers, and learning activity packages (free to all Idaho teachers).

Money Vehicle

Money Vehicle is a financial education company that can deliver in-class content and exercises all semester. The program walks through the first 10 questions a student will face in finance and other answers and actions to begin a plan (cost).

Next Gen Personal Finance

Next Gen provides teachers with professional development, interactive lesson plans, and activities to use in the classroom. By 2030, Next Gen's goal is for all students to take a one-semester personal finance course before graduating from high school (free).

Pathway to Financial Success

Interactive modules with high quality resources to NBEA Discovery Education and Discover Financial Service make interactive, research-based activities available for personal Finance lessons.

efforts to include adult audiences. Since 2001, the Coalition has been Idaho's affiliate of the Jump$tart Coalition for Financial Literacy. Members represent various educational, nonprofit, governmental, insurance, banking, and securities-related industries.

Wells Fargo-Hands On Banking

The Hands-on Banking® / El futuro en tus manos® program is a free, engaging, and noncommercial financial education program offered as a public service by Wells Fargo. Available in both English and Spanish, the Hands-on Banking program teaches people in all stages of life about the basics of responsible money management, including how to create a budget, save and invest, borrow responsibly, buy a home, and establish a small business. It is hosted on a website separate from Wells Fargo's website and is free from Wells Fargo product and service promotion.

Westmark Credit Union

Westmark Credit Union is partnering with Banzai to enhance financial literacy in the community by investing time, money, and resources. Their commitment to education includes providing students access to Banzai learning tools, virtual or in-class presentations from credit union experts, and opportunities to visit a branch. With over 100,000 teachers across the U.S. using Banzai resources, the program aligns with Idaho's state curriculum, making it an engaging way for students to develop essential skills and for community members to improve their financial literacy. Upon completing the Banzai courses, users can track their finances, recognize trade-offs, and plan for a secure financial future.

Certifications and microcredentials

AAFCSHS PRE-PAC Personal and Family Finance

The Personal and Family Finance credential emphasizes the knowledge and skills necessary for success in managing personal and family financial matters in daily life. The credential documents student achievement of financial literacy competencies required for high school graduation and validates competencies required for employment.

The Personal and Family Finance credential is aligned to the National Standards for Personal Financial Education developed by the Jump$tart Coalition and Council for Economic Education (CEE).

Idaho SkillStack® Personal Financial Literacy Badge

IDCTE has developed a Personal Financial Literacy Badge that can be awarded when the 9 competencies have been met in a Personal Financial Literacy course. The badge lives in the Finance section of SkillStack®

Intuit Personal Finance Certification

Specifically tailored to empower individuals, particularly students, as they make pivotal financial decisions that will shape their futures, the certification aligns with the National Standards for Personal Financial Education of the Council for Economic Education (CEE) and Jump$tart Coalition. The accreditation validates that the candidate has acquired the foundational knowledge crucial to mastering the skill of personal finance. The exam is based on the U.S. financial system.

MBA Research Personal Finance Digital Badge

The badge holder must demonstrate an understanding of financial concepts and skills, including the fundamental principles of money, financial needs, goals, generating income, personal financial management, financial services providers, investment strategies, insurance, and planning.

Personal Financial Responsibility

Personal Financial Responsibility addresses identifying and managing personal financial resources to meet individuals' and families' financial needs and wants, considering a broad range of economic, social, cultural, technological, environmental, and maintenance factors.

Financial Literacy Project

The Financial Literacy Project uses the project management process to promote the importance of financial literacy, including spending and saving, credit and debt, employment and income, investing, risk and insurance, and economic decision-making. Examples include organizing and implementing seminars for elementary, middle, high, and postsecondary students, tax preparation assistance, retirement planning, and student loan workshops.

Personal Financial Literacy

The Personal Financial Literacy event measures the personal finance knowledge and skills that K-12 students should possess. It measures the participants' ability to apply reliable information and systematic decision-making to personal financial decisions.

Knowledge Matters Virtual Business Challenge

DECA high school members will be able to participate in all eight virtual business tracks (VBC) of this event: VBC Entrepreneurship, VBC Fashion, VBC Accounting, DECA Hotel Challenge, VBC Personal Finance, VBC Restaurant, VBC Retailing and VBC Sports. Each track encourages DECA members to test their skills within its particular virtual business environment.

Family Career and Community Leaders of America

Knowledge Matters Virtual Business Challenge

The FCCLA Virtual Business Challenge is open to all FCCLA high school members. This online competitive event consists of two tracks, VBC Personal Finance and VBC Fashion. FCCLA members are eligible to participate in one or both of these tracks. Each track encourages FCCLA members to test their skills within its Virtual Business environment.

FCCLA/LifeSmarts Knowledge Bowl

FCCLA/LifeSmarts Knowledge Bowl is a team competition that challenges students' knowledge in six content areas:

- Personal finance
- Consumer rights and responsibilities (to include family, career, and community studies)
- Technology (to include fashion and housing design)
- Health and safety (to include food sciences and nutrition and early childhood and human development)
- Environment (to include hospitality, tourism and recreation)
- FCCLA knowledge

Questions come from various sources. Preparation resources include Family and Consumer Sciences textbooks, reference guides, content area websites, the national FCCLA website, and other local or online resources.

Online Challenge Test–Math for Financial Literacy Challenge

This academic challenge test focuses on the essential financial skills and mathematical concepts necessary for managing personal finances effectively. Participants will explore topics such as managing a bank account, using credit cards responsibly, and creating and maintaining budgets. The test will cover basic arithmetic, financial decision-making, and understanding contemporary digital banking practices and tax regulations. This challenge evaluates participants' ability to apply mathematical skills to real-life financial situations, preparing them for financial independence and success in their personal and professional lives.

FFA

Idaho Central Credit Union Student-run branches

Student-run branches provide a unique hands-on learning opportunity for all involved. Interns gain valuable communication, professional, and technical skills. At the same time, students who use the ICCU branch services can learn smart financial habits and become better prepared to make solid financial decisions after they leave high school. A U.S. Department of the Treasury study found that in-school branches increased access, improved attitudes toward banking, and enhanced attitudes about saving and working with financial institutions.

Students can practice their financial responsibility by participating in their local school community bank. The on-site bank allows students to open and maintain a savings or checking account, make deposits, and be more financially responsible. Students can also work as a teller to gain employment experience in the banking industry.

- Thunder Ridge High School branch
- Mountain View High School branch
- Owyhee High School branch

Additional resources

- The financial literacy crisis in America
- Transforming the financial lives of a generation of young Americans
- MBA Research grade 12 crosswalk