

FINANCIAL LITERACY STANDARDS FRAMEWORK

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

Standard 1

Financial Responsibility and Decision Making

Demonstrate management of individual and family finances by applying reliable information and systematic decision making.

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

Standard 2

Relating Income and Careers

Analyze how education, income, career, and life choices relate to achieving financial goals.

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

Standard 3

Planning and Money Management

Manage money effectively by developing financial goals and budgets.

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

Standard 4

Managing Credit and Debt

Manage credit and debt to remain both creditworthy and financially secure.

- FLE.4.1 Analyze the costs and benefits of various types of credit.
- FLE.4.2 Analyze factors that influence establishing and maintaining a good credit rating.
- FLE.4.3 Analyze methods and benefits of avoiding or correcting credit and debt problems.
- FLE.4.4 Analyze major consumer credit laws.

Standard 5**Risk Management and Insurance**

Analyze the features of insurance, its role in balancing risk and benefits in financial planning.

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

Standard 6**Saving and Investing**

Analyze saving and investing to build long-term financial security and wealth.

- FLE.6.1 Explain how saving contributes to financial wellbeing.
- FLE.6.2 Apply strategies for creating wealth and building assets.
- FLE.6.3 Compare investment alternatives.
- FLE.6.4 Describe how to buy and sell investments.
- FLE.6.5 Explain how taxes affect the rate of return on investments.
- FLE.6.6 Analyze how agencies that regulate financial markets protect investors.