



# Alignment With the Wisconsin High School Standards for Personal Financial Literacy

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<b>Standard</b>	<b>Where Budget Challenge teaches the standard</b>
<b>FM1.a: Critical Consumer</b>	
Summarize consumer rights, responsibilities, protections and consumer vigilance (e.g., contesting incorrect billing or registering a consumer complaint).	Chapter 8 Purchasing and Consumer Protection
Analyze and apply multiple sources of information when making consumer decisions (e.g., advertisements, reviews, interest rates, applicable fees, consumer movements, or choice).	Chapter 8 Purchasing and Consumer Protection, Reading: Purchasing, Social Media, and Regulation
Analyze the financial impact of advertising including techniques, potential for deception along with the influence of promotions, packaging, and placement	Chapter 8 Purchasing and Consumer Protection, Reading Purchasing, Social Media, and Regulation
<b>FM1.b: Functions and Structure of Money</b>	
Evaluate the functions and value of money in the United States (e.g., how the value is based upon the strength and credit of the government/issuing body).	Chapter 4 Banking, Reading: Is Cryptocurrency Money?
Identify the function of the foreign exchange market to establish a relative value of different currencies and the process that changes in currency values may have on purchasing power in relationship to the cost of goods and services in a global marketplace.	Chapter 8 Purchasing and Consumer Protection, Reading: What Factors Affect the Price of Imports?
<b>FM1.c: Opportunity Costs</b>	
Perform a cost-benefit analysis on a real-world situation.	Chapter 8 Purchasing and Consumer Protection, Chapter 9 Buying or Leasing a Vehicle, Simulation: daily decision-making
<b>FM2.a: Values and Behavior</b>	
Assess the impact of individual values and behaviors on financial decisions and goals.	Chapter 1 Keys to Financial Success, Real World Activity: Analyzing Beliefs About Money and Spending
<b>FM2.b: Emotional Influences</b>	
Evaluate strategies individuals use to manage emotions impacting financial decisions	Chapter 1 Keys to Financial Success, Real World Activity: Analyzing Beliefs About Money and Spending
<b>FM2.c: External Influences</b>	
Critique a financial plan and identify areas that may have been influenced by external sources.	Chapter 1 Keys to Financial Success, Real World Activity: Analyzing Beliefs About Money and Spending, Chapter 6 Saving and Investing, Real World Activity: Evaluating Investment Strategies, Simulation: Cash Flow Budgeting Tool small group comparison

<b>FM2.d: Financial Goals</b>	
Distinguish how an investment plan that incorporates a goal development strategy reflects various life factors (e.g., age, personal values, income, liabilities, assets, goals, family size, risk tolerance, or net worth).	Chapter 6 Saving and Investing, Real World Activity: Evaluating Investment Strategies, Chapter 7 Investing for Retirement, Simulation: 401(k) contribution decision, Saving for Retirement Trophy
<b>FM2.e: Civic Engagement and Philanthropy (e.g., giving back, volunteering, donation, or charity)</b>	
Describe how to incorporate philanthropic opportunities into personal financial goals.	Chapter 1 Keys to Financial Success
<b>FM3.a: Online and Account Security</b>	
Choose an effective means to manage and protect passwords for multiple online accounts.	Chapter 14 Data Security, Reading: Can Your Personal Data Ever Be Safe?
Develop strategies to guard against and respond to malicious threats including viruses, phishing, and identity theft, and recognize the importance of security protocols.	Chapter 14 Data Security, Reading: Can Your Personal Data Ever Be Safe?
Research ways online transactions, online banking, email scams, and telemarketing calls can make a person vulnerable to identity theft.	Chapter 14 Data Security, Reading: Can Your Personal Data Ever Be Safe?
<b>FM3.b: Digital Footprint</b>	
Assess actions and data as beneficial or detrimental to a financial digital footprint.	Chapter 14 Data Security, Reading: Can Your Personal Data Ever Be Safe?
Strategize ways to optimize a financial digital footprint.	Chapter 14 Data Security, Reading: Can Your Personal Data Ever Be Safe?
<b>FM3.c: Digital Resources</b>	
Appraise a user agreement for common financial websites and applications.	Chapter 14 Data Security, Real World Activity: Analyzing a User Agreement
Evaluate benefits and costs of exclusively online banking.	Chapter 4 Banking
<b>EE1.a: Deductions and Taxes</b>	
Evaluate a paycheck and how payroll taxes along with other deductions (e.g., insurance, retirement account, or flexible spending account for parking, childcare, and health) decrease net income.	Chapter 3 Employment, Simulation: bi-weekly paystub
Analyze the impact of tax liability on income including potential deductions and credits that will impact state and federal income tax.	Chapter 15 Taxes, Simulation: bi-weekly paystub, W-2, 401(k) contribution decision
Evaluate types of taxes (e.g., progressive or regressive) and earned benefits with eligibility criteria (e.g., Social Security, Medicare, or Medicaid).	Chapter 7 Investing for Retirement, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability, Chapter 15 Taxes

Understand and follow the requirements of filing income taxes.	Chapter 15 Taxes, Real World Activity: Finding and completing Tax Forms
<b>EE1.b: Types of Compensation</b>	
Assess ways workers are compensated in different industries and sectors (i.e., fringe benefits, wages, pension plan, hourly or salaried).	Chapter 3 Employment
<b>EE2.a: Post-Secondary Education, Skills, and Training</b>	
Assess how people’s willingness and ability to plan for the future affects their decision to increase their education or job training in a dynamic and changing labor market.	Chapter 3 Employment, Chapter 16 The Next Steps, Real World Activity: Evaluating Career Options
Compare the employment rates of workers with different skills.	Chapter 16 The Next Steps, Real World Activity: Evaluating Career Options
Evaluate the return on investment of the preparation requirements for different career pathways.	Chapter 16 The Next Steps, Real World Activity: Evaluating Career Options
<b>EE2.b: Emerging Employment and Education Trends</b>	
Research and identify a job or field that may be high demand in the future based on emerging technologies.	Chapter 16 The Next Steps, Real World Activity: Evaluating Career Options
Assess employment trends and how those will impact future career paths.	Chapter 16 The Next Steps, Real World Activity: Evaluating Career Options
<b>MM1.a: Budgeting</b>	
Prepare a budget or spending plan that depicts varying sources of income, a planned saving strategy, taxes, and other sources of fixed and variable spending.	Chapter 1 Keys to Financial Success, Simulation: completing and using the Cash Flow Budgeting Tool
<b>MM1.b: Financial Management</b>	
Compare and contrast different sources of active and passive income, savings, and investment vehicles.	Chapter 3 Employment, Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Chapter 16 Reading: Entrepreneurship and Side Hustles
Develop and critique short- term and long-term personal financial plans.	Chapter 1 Keys to Financial Success, Chapter 6 Real World Activity: Evaluating Investment Strategies, Chapter 7 Investing for Retirement, Simulation: completing and using the Cash Flow Budgeting Tool, All Six Trophy Goals
Evaluate circumstances when an individual may want to grant representation or consult for financial advice with a financial advisor, attorney, tax advisor, or financial planner.	Chapter 6 Saving and Investing, Chapter 16 The Next Steps
Summarize factors to consider when seeking financial advice and services.	Chapter 6 Saving and Investing, Chapter 16 The Next Steps

<b>MM2.a: Financial Institutions and Service Providers</b>	
Compare financial institutions and service providers (e.g., banks, credit unions, investment and brokerage firms, mortgage brokers, payday lenders, online financial institutions, or loan agencies).	Chapter 4 Banking, Chapter 5 Loans and Credit Cards, Real World Activity: Comparing Lenders, Chapter 6 Saving and Investing, Chapter 10 Housing
Analyze the reasons for regulation and the roles of financial regulators [e.g., Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), Consumer Finance Protection Bureau (CFPB), Federal Reserve, Office of the Comptroller of the Currency (OCC), or Wisconsin Department of Financial Institutions (WDFI), Wisconsin Office of the Commissioner of Insurance (WOCI), Wisconsin Department of Agriculture, Trade, and Consumer Protection (WDATCP	Chapter 8 Purchasing and Consumer Protection
<b>MM2.b: Payment Types</b>	
Assess the advantages and disadvantages of digital banking (e.g., online banking, bill pay, transfers, or checking account transactions).	Chapter 4 Banking, Simulation: Bill Pay App use
Summarize the tax and legal implications that require you to maintain personal records of significant financial transactions.	Chapter 8 Purchasing and Consumer Protection, Chapter 15 Taxes
<b>MM2.c: Alternative Financial Currency</b>	
Compare online and mobile systems or applications used as a means of alternative currency.	Chapter 4 Banking, Reading: Is Cryptocurrency Money?
<b>SII.a: Saving Principles</b>	
Demonstrate how to manage savings accounts—both manually and electronically, including reconciliation.	Chapter 4 Banking, Real World Activity: Reconciling a Checking Account, Simulation: savings account management
Determine the opportunity cost in relation to a saving plan (e.g., inflation or taxes).	Chapter 6 Saving and Investing
Compare and contrast the benefits of pay yourself first and living paycheck to paycheck strategies on financial outcomes.	Chapter 1 Keys to Financial Success, Chapter 3 Employment, Simulation: 401(k) contribution decision, Cash Flow Budget Tool use
<b>SII.b: Savings Types and Features</b>	
Compare and contrast characteristics of basic savings options (e.g., savings accounts, money market accounts, or certificates of deposit).	Chapter 4 Banking, Chapter 6 Saving and Investing
Explain the impact of electronic funds transfer (EFT) services on savings accounts.	Chapter 4 Banking

<b>SI1.c: Saving Goal Planning</b>	
Determine the best options to achieve specific short- and long-term personal saving goals.	Chapter 6 Saving and Investing, Simulation: Emergency Fund Trophy, 401(k) contribution, Retirement Savings Trophy
Compare and contrast financial services and products to achieve personal saving goals.	Chapter 4 Banking, Chapter 6 Saving and Investing
<b>SI1.d: Saving Risk and Reward</b>	
Compare and contrast the opportunity cost and reward of basic saving options (e.g., savings accounts, money market accounts, or certificates of deposit).	Chapter 4 Banking, Chapter 6 Saving and Investing
Evaluate the effect of compound interest on savings options.	Chapter 4 Banking, Chapter 6 Saving and Investing, Simulation: 401(k) 40-year retirement projection
<b>SI1.e: Role of Government in Saving</b>	
Explain the role that government agencies play in protecting deposits (e.g., Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA)).	Chapter 4 Banking
<b>SI2.a: Investing Principles</b>	
Explain the role of revenue generating assets in building net worth (e.g., real estate or entrepreneurship).	Chapter 6 Saving and Investing, Chapter 16 The Next Steps, Reading: Entrepreneurship and Side Hustles
Evaluate the effect of compounding earned interest on investments.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Simulation: 401(k) 40-year retirement projection
Compute time value of money (TVM) principles (e.g., compound interest or Rule of 72).	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Simulation: 401(k) 40-year retirement projection
Evaluate the reliability and trustworthiness of digital investment banking.	Chapter 4 Banking
<b>SI2.b: Investing Types and Features</b>	
Describe a range of investment vehicles (short- term and long-term) for buying and selling investments.	Chapter 6 Saving and Investing, Real World Activity: Evaluating Investment Strategies, Chapter 7 Investing for Retirement
Explain the concept of asset allocation, associated fees, and their effect on the rate of return.	Chapter 6 Saving and Investing, Real World Activity: Evaluating Investment Strategies, Chapter 7 Investing for Retirement, Simulation: 401(k)
Differentiate between different types of long-term retirement investments [e.g., IRA, Roth IRA, 401(k), or 403(b)].	Chapter 7 Investing for Retirement, Real World Activity: Setting Up a Roth IRA

<b>SI2.c: Investing Goal Planning</b>	
Create personal criteria for investment planning.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Simulation: 401(k) Retirement Savings Trophy
Analyze financial investment services according to personal criteria for investment planning	Chapter 6 Saving and Investing
Assess various means of building net worth.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Chapter 16 Reading: Entrepreneurship and Side Hustles, Simulation: 401(k) Retirement Savings Trophy
Justify how paying yourself first early and often influences positive progress toward long-term financial planning goals.	Chapter 1 Keys to Financial Success, Chapter, Chapter 7 Investing for Retirement, Simulation: 401(k) contribution, Retirement Savings Trophy
Evaluate factors that influence financial investment planning (e.g., age, income, liabilities, assets, goals, family size, or risk tolerance).	Chapter 6 Saving and Investing, Real World Activity: Evaluating Investment Strategies, Chapter 7 Investing for Retirement, Simulation: 401(k) contribution, Retirement Saving Trophy, Emergency Fund Trophy
Develop an investment plan to meet individual short- and long-term financial investment goals.	Chapter 6 Saving and Investing, Real World Activity: Evaluating Investment Strategies, Chapter 7 Investing for Retirement, Simulation: 401(k) contribution, Retirement Saving Trophy, Emergency Fund Trophy
<b>SI2.d: Investing Risks and Rewards</b>	
Compare the risk, return, and liquidity of various investment alternatives contrasting a range of short- term and long-term investment strategies.	Chapter 4 Banking, Chapter 6 Saving and Investing, Real World Activity: Evaluating Investment Strategies, Chapter 7 Investing for Retirement, Simulation: 401(k) contribution, savings account, Retirement Saving Trophy, Emergency Fund Trophy
Identify financial risks, including inflation, deflation, and recession.	Chapter 6 Saving and Investing, Real World Activity: Evaluating Investment Strategies, Chapter 7 Investing for Retirement
Assess the long-term investment potential associated with the stock market, focusing on fundamentals such as diversification, risk-reward, dollar cost averaging, and investor behavior.	Chapter 6 Saving and Investing, Real World Activity: Evaluating Investment Strategies, Chapter 7 Investing for Retirement, Simulation: 401(k) management
<b>SI2.e: Role of Government in Investing</b>	
Determine information, assistance, and protection that individual investors can receive (e.g., Securities and Exchange Commission, Financial Industry Regulatory Authority,	Chapter 8 Purchasing and Consumer Protection

Consumer Financial Protection Bureau, or State Securities Administrators).	
Compare and contrast the advantages of taxable, tax deferred and tax-advantaged investments for new savers, including Roth IRAs and employer-sponsored retirement vehicles.	Chapter 6 Saving and Investing, Real World Activity: Evaluating Investment Strategies, Chapter 7 Investing for Retirement, Real World Activity: Setting Up a Roth IRA, Simulation: 401(k) management
Assess fiduciary responsibilities and due diligence of financial professionals.	Chapter 6 Saving and Investing, Chapter 16 The Next Steps
<b>CD1.a: Benefits of Using Credit</b>	
Analyze uses of credit that provide financial and personal benefits.	Chapter 5 Loans and Credit Cards
Predict why someone would make a purchase using credit instead of cash.	Chapter 5 Loans and Credit Cards
<b>CD1.b: Costs of Using Credit</b>	
Assess the total cost of incurring a loan (e.g., various rates of interest, loan origination fee, early payback, or length of term).	Chapter 5 Loans and Credit Cards, Simulation: credit card, vehicle loan, student loan
<b>CD1.c: Interest and Fees</b>	
Evaluate options for payment on credit cards and the consequences of each option.	Chapter 5 Loans and Credit Cards, Simulation: credit card, Credit Card Management Trophy
Compare different debt payment methods.	Chapter 5 Loans and Credit Cards, Simulation: credit card, vehicle loan, student loan, Credit Card Management Trophy, Credit Health Trophy
Calculate the total cost of repaying a loan under various rates of interest and over different time periods.	Chapter 5 Loans and Credit Cards, Simulation: credit card, vehicle loan, student loan, Credit Card Management Trophy, Credit Health Trophy
<b>CD1.d: Debt Resolution</b>	
Examine services that consumer credit counseling agencies offer.	Chapter 13 Building and Managing Credit
Examine how consumers apply financial coaching to various situations.	Chapter 13 Building and Managing Credit
Investigate the purpose and types of bankruptcy, including its possible negative effects on assets, employability, credit availability, cost of credit, and lenders.	Chapter 13 Building and Managing Credit
Explore strategies that may be used to avoid bankruptcy and what debt may not be discharged through bankruptcy.	Chapter 13 Building and Managing Credit
Investigate common life situations that lead to financial difficulty and bankruptcy.	Chapter 13 Building and Managing Credit
Evaluate the methods that debt collectors take in recovering collateral from borrowers.	Chapter 5 Loans and Credit Cards, Chapter 10 Housing, Chapter 13 Building and Managing Credit



<b>CD2.a: Credit Products and Services</b>	
Analyze the impact of using a credit card versus debit card as it relates to money management.	Chapter 5 Loans and Credit Cards, Simulation: credit card management, Credit Card Management Trophy
Compare various types of student loans, repayment options, and alternatives of paying for post-secondary education or training.	Chapter 17 Paying for College, Simulation: student loan, Debt Reduction Trophy
Differentiate between adjustable- and fixed-rate debt.	Chapter 5 Loans and Credit Cards, Chapter 10 Housing
Analyze the effect of debt on a person's net worth.	Chapter 1 Keys to Financial Success, Chapter 5 Loans and Credit Cards, Simulation, Cash Flow Budget Tool, savings account, 401(k) account
Calculate the most cost- effective option for paying for transportation.	Chapter 9 Buying or Leasing a Vehicle
<b>CD2.b: High-Cost Alternative Lending</b>	
Compare and contrast advantages, disadvantages, and risks of high-cost alternative lending products and practices (e.g., refund anticipation loan, payday lending, or rent-to-own).	Chapter 4 Banking
Differentiate between short- term and long-term characteristics of a rapid access loan, peer-to-peer loan, and financial institution loan.	Chapter 4 Banking, Chapter 5 Loans and Credit Cards, Real World Activity: Comparing Lenders
<b>CD2.c: Consumer Credit Rights and Responsibilities</b>	
Explain the rights and responsibilities of buyers and sellers under the Fair Debt Collection Practice Act consumer protection laws.	Chapter 10 Purchasing and Consumer Protection
Explain the rights that people have to review and resolve credit score discrepancies under the Fair Credit Reporting Act.	Chapter 13 Building and Managing Credit
Compile examples of permissible uses of credit reports other than granting credit.	Chapter 13 Building and Managing Credit
Compose information on the primary organizations that maintain and provide consumer credit records.	Chapter 13 Building and Managing Credit
Analyze factors affecting a credit score and creditworthiness.	Chapter 13 Building and Managing Credit, Simulation: credit card utilization, late payment penalty and reward points
<b>RMI1.a: Risk</b>	
Determine different perceptions of risk based on age, culture, and social status.	Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property, Chapter 12

	Insurance and Managing Risk: Health, Life, and Disability Insurance, Real World Activity: Do You Need Supplemental Insurance?
Analyze the financial cost of taking a risk versus outsourcing the risk (e.g., contract for services, insurance, or utilization of technology).	Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability Insurance, Real World Activity: Do You Need Supplemental Insurance?
<b>RMI1.b: Consequences of Financial Risk</b>	
Evaluate examples of personal financial decisions that prevent consumers from acquiring necessary goods and services (e.g., ability to acquire with cash or credit based upon credit score).	Chapter 13 Building and Managing Credit
<b>RMI2.a: Purpose of Insurance</b>	
Evaluate why some types of insurance are required by law.	Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property
<b>RMI2.b: Types of Insurance</b>	
Compare the different types of insurance and the level of protection they provide including options provided by a person, an employer, and the government.	Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability Insurance, Reading: Who Provides Insurance?
Summarize insurance and the amount of coverage mandated by various government regulations.	Chapter 3 Employment, Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability Insurance
<b>RMI2.c: Cost Factors of Insurance</b>	
Analyze insurance coverage needs that can increase or decrease insurance costs.	Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability Insurance, Real World Activity: Do You Need Supplemental Insurance? Simulation: Renters and Vehicle Insurance
Compare insurance policies, rates, premiums, and deductibles to minimize costs.	Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability Insurance, Real World Activity: Do You Need Supplemental Insurance? Simulation: Renters and Vehicle Insurance
Examine the conditions under which it is appropriate and necessary for young adults to have life, auto, health, and disability insurance.	Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability Insurance, Real World Activity: Do You Need Supplemental Insurance? Simulation: Renters and Vehicle Insurance

<b>RMI2.d: Meaning of Insurance Contracts</b>	
Determine when and why insurance contracts are used.	Chapter 3 Employment, Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability Insurance, Simulation: Employee Health Insurance Plan
Evaluate the components of insurance contracts and their common terms and conditions.	Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability Insurance, Simulation: Employee Health Insurance Plan
Interpret the responsibilities and rights provided by common insurance contracts.	Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability Insurance
<b>RMI2.e: Loss Prevention Plan</b>	
Predict what happens when someone underestimates, or overestimates a protection level, and justify an appropriate level of insurance coverage.	Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability Insurance, Real World Activity: Do You Need Supplemental Insurance? Simulation: Renters and Vehicle Insurance, unexpected event
Evaluate insurance professionals and companies to determine whether they meet different insurance needs.	Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability Insurance, Real World Activity: Do You Need Supplemental Insurance?