

## Oklahoma Personal Finance Standards | High School | Updated 2024

### Earning an Income:

The student will describe the importance of earning an income and explain how to manage personal income through the use of a budget.

PFL.1.1:	Describe the value of work and how individuals are responsible for their own financial decisions, as well as subsequent consequences. A. Explain how costs and benefits determine the achievement of personal financial goals. B. Analyze how income, career choice, and entrepreneurship impact an individual's financial plan and goals. C. Evaluate the relationship between a person's human capital (e.g., education, skills, training, interests, initiative) and their earning potential.	High School Module 8: Burning Money High School Module 14: Who Needs Money
PFL.1.2:	Identify the purpose of the Free Application for Federal Student Aid (FAFSA) in determining eligibility for grants, scholarships, and loans, as well as the essential information needed to apply.	High School Module 14: Who Needs Money
PFL.1.3:	Explain how to manage personal income and expenses to be a financially responsible citizen. A. Identify factors that can affect income by describing the basic components of a paystub, including gross pay, net pay, and deductions (e.g., federal and state income tax, FICA, and voluntary deductions). B. Differentiate between needs and wants in order to develop short, medium, and long-term goals that are specific, measurable, attainable, realistic, and time-based.	High School Module 1: When It Hits The Fan High School Module 2: Breathing Without Air High School Module 6: Sucker Punch High School Module 7: Boxing Practice High School Module 8: Burning Money High School Module 12: Tax Me, Please High School Module 15: Parachute Required High School Module 17: Pay Me While I Sleep
PFL.1.4:	Identify the components of a personal/family budget (e.g., income, savings/investments, taxes, emergency fund, expenses, and charitable giving) based on specific goals (e.g., financial,	High School Module 8: Burning Money

	personal, educational, and career).	High School Module 10: Buying A Home High School Module 12: Tax Me, Please High School Module 13: Giving Vs. Getting High School Module 15: Parachute Required High School Module 17: Pay Me While I Sleep High School Module 18: Time Travel
PFL.1.5:	Explain how fiscally responsible individuals use various strategies and spending plans for tracking their income and expenses, both anticipated and unanticipated.	High School Module 8: Burning Money

### State and Federal Income Taxes:

The student will identify and describe the impact of local, state, and federal taxes on income and standard of living.

PFL.2.1:	Analyze the obligation of paying taxes and how individuals, as well as communities, might benefit from taxes. A. Identify and explain various types of taxes, including income, payroll, sales, and property taxes, including when these types of taxes are due. B. Describe some of the uses for taxation at the local, state, and federal levels (e.g., infrastructure, public safety, and courts of law).	High School Module 12: Tax Me, Please
PFL.2.2:	Describe the individual importance of meeting one's tax obligations. A. Explain the requirements to file taxes and compare basic tax forms, such as W2, W4, and 1040. B. Identify possible consequences of failing to meet tax obligations (e.g., fees, penalties, interest, garnishment of wages, and imprisonment).	High School Module 12: Tax Me, Please

**Banking and Financial Services:**

**The student will describe the functions and uses of banks and other financial service providers.**

PFL.3.1:	Compare common financial service providers used by consumers to responsibly manage their assets (e.g., banks, mortgage companies, credit unions, brokerage firms, and finance companies).	High School Module 4: Road Trip High School Module 5: Junk In The Trunk High School Module 6: Sucker Punch High School Module 7: Boxing Practice
PFL.3.2:	Compare financial products and services offered to consumers, including their risks and protections. A. Identify common financial products (e.g., checking, contactless payment systems, credit cards, savings, loans, investments, and insurance). B. Describe available consumer banking technologies (e.g., Automated Teller Machines, mobile apps, digital wallets, and online banking). C. Explain the risks and protections associated with checks, debit cards, credit cards, online and mobile payment systems. D. Describe the role of the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA) to protect consumers' assets to a specified amount in commercial banks, savings banks, and credit unions.	High School Module 4: Road Trip High School Module 5: Junk In The Trunk High School Module 6: Sucker Punch High School Module 7: Boxing Practice
PFL.3.3:	Explain the difference between banked and unbanked individuals, including the consequences of being "unbanked" (e.g., financial insecurity and access to credit.)	High School Module 4: Road Trip High School Module 5: Junk In The Trunk High School Module 6: Sucker Punch High School Module 7:

Boxing Practice

**Balancing a Checkbook:**

**The student will demonstrate the ability to manage a bank account and reconcile financial accounts.**

PFL.4.1:	Analyze the purpose of maintaining accurate financial accounts. A. Identify the steps necessary for opening and maintaining a checking and savings account. B. Explain the reasons for balancing personal records and reconciling an account statement.	High School Module 4: Road Trip High School Module 5: Junk In The Trunk High School Module 6: Sucker Punch High School Module 7: Boxing Practice High School Module 8: Burning Money
PFL.4.2:	Develop useful account management skills. A. Describe how funds can be added and withdrawn from financial accounts (e.g., direct deposit, mobile deposit, teller deposit, debit withdrawals, and ATMs). B. Demonstrate the ability to perform basic account management skills, including correctly writing, endorsing, and depositing checks. C. Explain how to manage financial accounts. (e.g., reading and reconciling statements, navigating online platforms and apps). D. Describe the potential consequences of account mismanagement, such as non- sufficient funds, overdraft processing, and associated fees.	High School Module 4: Road Trip High School Module 5: Junk In The Trunk High School Module 6: Sucker Punch High School Module 7: Boxing Practice High School Module 8: Burning Money

**Savings and Investing:**

**The student will analyze the costs and benefits of saving and investing.**

PFL.5.1:	<p>Compare various strategies used to protect income and wealth.</p> <p>A. Describe the costs and benefits of various savings options, such as bank savings accounts, certificates of deposit, and money market mutual funds.</p> <p>B. Identify the risk, return, and liquidity aspects of various investment options, such as stocks, bonds, and mutual funds, including how diversification can help manage risk.</p> <p>C. Explain how various financial investments align with financial goals, risk tolerance, and personal needs at different life stages, including how inflation affects investment growth.</p> <p>D. Compare simple and compound interest.</p> <p>E. Explain and give examples of the power of compound interest over time, including why saving and investing at an earlier age leads to far greater financial outcomes later in life, on average.</p>	<p>High School Module 8: Burning Money</p> <p>High School Module 15: Parachute Required</p> <p>High School Module 17: Pay Me While I Sleep</p> <p>High School Module 18: Time Travel</p> <p>High School Module 19: Cryptocurrency</p>
PFL.5.2:	<p>Identify and compare the costs and benefits of various investment strategies (e.g., compound interest, tax implications, account liquidity, and investment diversification) and how inflation affects investment growth.</p>	<p>High School Module 4: Road Trip</p> <p>High School Module 5: Junk In The Trunk</p> <p>High School Module 8: Burning Money</p> <p>High School Module 17: Pay Me While I Sleep</p> <p>High School Module 18: Time Travel</p> <p>High School Module 19: Cryptocurrency</p>

**Planning for Retirement:**

**The student will explain and evaluate the importance of planning for retirement.**

PFL.6.1:	<p>Analyze the necessity of planning and saving for retirement.</p> <p>A. Identify costs of retirement such as living expenses, health care, and long-term care, based on life expectancy.</p> <p>B. Explain how beginning to save or invest at different stages of life or over different periods of time significantly impact financial preparedness for retirement.</p>	<p>High School Module 8: Burning Money</p> <p>High School Module 17: Pay Me While I Sleep</p> <p>High School Module 18: Time Travel</p> <p>High School Module 19: Cryptocurrency</p>
PFL.6.2:	<p>Explain the roles of Social Security, employer retirement plans, and personal investments (e.g., annuities, IRAs, real estate, stocks, and bonds) as sources of retirement income.</p>	<p>High School Module 17: Pay Me While I Sleep</p> <p>High School Module 18: Time Travel</p> <p>High School Module 19: Cryptocurrency</p>

**Borrowing Money:**

The student will identify the procedures and analyze the responsibilities of borrowing money.

PFL.7.1:	<p>Compare sources and products related to borrowing money.</p> <p>A. Identify sources of credit (e.g., banks, credit unions, retail businesses, private lenders, and the federal government).</p> <p>B. Describe various credit products (e.g., credit cards, car loans, and mortgages).</p> <p>C. Compare sources of student loans (U.S. Department of Education versus private banks and credit unions) regarding eligibility, interest rates and terms of repayment.</p>	<p>High School Module 3: Kick Some Buck</p> <p>High School Module 6: Sucker Punch</p> <p>High School Module 7: Boxing Practice</p> <p>High School Module 10: Buying A Home</p> <p>High School Module 14: Who Needs Money</p>
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PFL.7.2:	<p>Analyze how one's credit history impacts borrowing money and maintaining credit.</p> <p>A. Explain the importance of establishing a positive credit history (e.g., favorable interest rates, employment, and financial opportunities).</p> <p>B. Describe how credit reports compiled by credit bureaus are used to determine creditworthiness.</p> <p>C. Identify the information contained in a credit report and how to access a free credit report.</p> <p>D. Explain that a credit score is a numeric rating assessing an individual's credit risk based on information from their credit report.</p> <p>E. Identify factors that affect a credit score, such as payment history, credit utilization, amount owed, length of credit history, debt owed, and types of credit used.</p>	<p>High School Module 1: When It Hits The Fan</p> <p>High School Module 2: Breathing Without Air</p> <p>High School Module 6: Sucker Punch</p> <p>High School Module 7: Boxing Practice</p>
PFL.7.3:	<p>Describe the process of borrowing money.</p> <p>A. Identify factors involved in borrowing (e.g., credit history, credit report, debt to income ratio, loan to value ratio, and length of employment).</p> <p>B. Explain how the terms of borrowing (e.g., interest rates, APR, fees, repayment schedules, terms, and conditions) affect the cost of borrowing.</p> <p>C. Compare types of credit, including revolving and installment credit, and collateralized loans versus unsecured loans.</p> <p>D. Differentiate between standard loan practices and predatory lending practices, such as rapid tax return and payday loans.</p>	<p>High School Module 1: When It Hits The Fan</p> <p>High School Module 2: Breathing Without Air</p> <p>High School Module 6: Sucker Punch</p> <p>High School Module 7: Boxing Practice</p> <p>High School Module 10: Buying A Home</p>
PFL.7.4:	<p>Analyze the responsibilities and consequences of borrowing money.</p> <p>A. Identify consumer responsibilities, rights, and remedies, including fair debt collection practices protected by law.</p> <p>B. Explain why responsible borrowers monitor their credit reports and how errors can be corrected.</p> <p>C. Describe the impact of non-repayment of debt on individuals, families, businesses, and the broader economic system.</p>	<p>High School Module 1: When It Hits The Fan</p> <p>High School Module 2: Breathing Without Air</p> <p>High School Module 6: Sucker Punch</p> <p>High School Module 7: Boxing Practice</p> <p>High School Module 16: I'm Broke</p>

**Interest, Credit Cards, and Online Commerce:**

The student will describe and explain interest, credit cards, and online commerce.

PFL.8.1:	Evaluate the costs and benefits of using credit cards for purchasing goods and services. A. Explain how interest rates and fees impact the cost of using credit cards. B. Describe options for payment on credit cards, such as minimum payment, delayed payment, and payment in full.	High School Module 6: Sucker Punch High School Module 7: Boxing Practice
PFL.8.2:	Analyze the advantages and disadvantages of online commerce, including how to conduct transactions safely.	High School Module 3: Kick Some Buck High School Module 6: Sucker Punch High School Module 7: Boxing Practice

**Consumer Fraud and Identity Theft:**

The student will identify and explain consumer fraud and identity theft.

PFL.9.1:	Analyze how consumers can become victims of deceptive practices that significantly impact their financial well-being. A. Identify various types of consumer fraud, such as medical fraud, imposter schemes, forgery, pyramid schemes, and false billing. B. Describe common methods used by criminals to commit fraud (e.g., bait and switch, skimming, changing address, and phishing). C. Differentiate between consumer fraud and identity theft, including common methods used to steal one's identity, such as dumpster diving, hacking, and social media.	High School Module 1: When It Hits The Fan High School Module 2: Breathing Without Air High School Module 3: Kick Some Buck High School Module 4: Road Trip High School Module 13: Giving Vs. Getting
PFL.9.2:	Describe ways to protect yourself from identity theft and fraudulent practices (e.g., monitor	High School Module 1:



	monthly financial statements and annual credit reports; protect personal information and passwords).	When It Hits The Fan High School Module 2: Breathing Without Air High School Module 3: Kick Some Buck High School Module 4: Road Trip
PFL.9.3:	Explain necessary responses if victimized by fraudulent business practices or identity theft (e.g., alert appropriate law enforcement agencies and credit bureaus, freeze credit histories, and change passwords).	High School Module 1: When It Hits The Fan High School Module 2: Breathing Without Air High School Module 3: Kick Some Buck High School Module 4: Road Trip

### Renting/Buying a Home:

The student will explain and compare the responsibilities of renting versus buying a home.

PFL.10.1:	Explain the advantages and disadvantages of renting versus buying a home by comparing how various housing options meet different needs and wants.	High School Module 9: Renting A Pad High School Module 10: Buying A Home
PFL.10.2:	Describe the elements and terms of a standard lease agreement (e.g., deposit, due date, grace period, late fees, and utilities).	High School Module 9: Renting A Pad
PFL.10.3:	Analyze financial considerations when purchasing a place to live. A. Identify types of lenders and mortgage loans, including fixed versus adjustable- rate mortgage loans. B. Explain the elements of a mortgage (e.g., down payment, escrow account, home insurance, property taxes, late fees, potential early payment penalties, and amortization tables).	High School Module 10: Buying A Home

**Understanding Insurance:**

**The student will describe and explain how various types of insurance can be used to manage risk.**

PFL.11.1:	Describe common risks to individuals, their property and investments, caused by situations such as illness, accidents, and natural catastrophes.	High School Module 15: Parachute Required
PFL.11.2:	Explain the importance of insurance as a risk management strategy used by financially responsible individuals. A. Describe common types of insurance purchased by consumers, such as health, property, life, disability, automobile, and renter's insurance. B. Identify different methods for obtaining health insurance, including employer- provided plans, government plans, and private purchase.	High School Module 9: Renting A Pad High School Module 10: Buying A Home High School Module 15: Parachute Required
PFL.11.3:	Evaluate appropriate amounts of insurance to meet one's needs and budget including how insurance deductibles work.	High School Module 15: Parachute Required

**Impact & Consequences of Gambling:**

**The student will explain and evaluate the financial impact and consequences of gambling.**

PFL.12.1:	Identify common types of gambling available to consumers and explain the probabilities of winning at games of chance.	High School Module 11: Take This Bet
PFL.12.2:	Evaluate the impact of gambling on the economic development of local, tribal, and state communities, including revenue, employment, and tourism.	High School Module 11: Take This Bet
PFL.12.3:	Analyze the costs of gambling on individuals and society (e.g., financial situation, addictive behavior, and missed work).	High School Module 11: Take This Bet

**Bankruptcy:**

The student will evaluate the consequences of bankruptcy.

PFL.13.1:	Analyze the costs and benefits of bankruptcy as a last resort for individuals and families facing financial challenges.	High School Module 16: I'm Broke
PFL.13.2:	Explain ways to avoid bankruptcy and identify alternatives to bankruptcy (e.g., budget management, debt management, refinancing, and financial counseling).	High School Module 16: I'm Broke
PFL.13.3:	Describe the importance of reestablishing a positive credit history and recommended steps for improving a credit score after bankruptcy.	High School Module 16: I'm Broke

**Charitable Giving:**

The student will explain the costs and benefits of charitable giving.

PFL.14.1:	<p>Explain civic responsibilities and opportunities related to charitable giving.</p> <p>A. Describe reasons why individuals engage in charitable giving, such as personal reward, community improvement, and tax deduction.</p> <p>B. Compare different ways in which individuals can donate to charity, including monetary gifts, gifts-in-kind, and volunteer service.</p> <p>C. Describe how charitable giving can fit into one's spending plan.</p>	<p>High School Module 12: Tax Me, Please</p> <p>High School Module 13: Giving Vs. Getting</p>
PFL.14.2:	<p>Analyze the importance of charitable giving.</p> <p>A. Describe the impact of charitable giving on the entity receiving the gift, such as improved quality of life and emergency relief.</p> <p>B. Analyze the impact of charitable giving on the community at large, including local development and improved standard of living.</p>	High School Module 13: Giving Vs. Getting
PFL.14.3:	Describe how to evaluate the authenticity of charitable organizations by identifying recipients, allocation of resources, and activities, based on information from watchdog organizations and regulatory agencies.	High School Module 13: Giving Vs. Getting