



FINANCIAL AVENUE®
THE ROAD TO SMARTER MONEY MANAGEMENT

Meeting the Michigan State Standards

Financial Avenue provides online courses and mini-modules to help students gain important knowledge about the basics of personal money management. The Financial Avenue online financial education program covers all aspects of the financial education core competencies developed by the U.S. Department of the Treasury's Financial Literacy and Education Commission. These core competencies serve as a guide to the basics of financial education, and also include actions and behaviors that can be demonstrated for each category.

| Core Concept | Knowledge | Action/Behavior |
|--------------|--|--|
| Earning | Gross versus net pay. Benefits and taxes. Education is important. | Understand your paycheck. Learn about potential benefits and taxes. Invest in your future. |
| Spending | The difference between needs and wants. | Develop a spending plan. Track spending habits. Live within your means. Understand the social and environmental impacts of your spending decisions. |
| Saving | Saved money grows. Know about transactional accounts (checking). Know about financial assets (savings accounts, bonds, stocks, mutual funds). How to meet long-term goals and grow your wealth. | Start saving early. Pay yourself first. Understand and establish a relationship with the financial system. Comparison shop. Balance risk and return. Save for retirement, child's education, and other needs. Plan for long-term goals. Track savings and monitor what you own. |
| Borrowing | If you borrow now, you pay back more later. The cost of borrowing is based on how risky the lender thinks you are (credit score). | Avoid high cost borrowing, plan, understand, and shop around. Understand how information in your credit score affects borrowing. Plan and meet your payment obligations. Track borrowing habits. Analyze renting versus owning a home. |
| Protect | Act now to protect yourself from potential catastrophe later. Identity theft/fraud/scams. | Choose appropriate insurance. Build up an emergency fund. Shop around. Protect your identity. Avoid fraud and scams. Review your credit report. |

Financial Avenue Learning Objectives Compared to Michigan’s State Standards

Within your state, you may already have predetermined standards for how personal finance, economics, or financial literacy will be delivered. We have compared the Financial Avenue learning objectives against your state standards, providing you with a simpler way to ensure you’re compliant with standards.

| Financial Avenue Courses | Financial Avenue Learning Objectives | Michigan |
|--------------------------|---|--|
| Budgeting | <ol style="list-style-type: none"> 1. Name at least four reasons why it is important to have a budget. 2. Name the characteristics of SMART goals and develop six financial goals that follow these guidelines. 3. Create a personal budget. 4. Describe at least three ways to minimize expenses and keep a budget on track. | <p>4.1.3 Personal Finance Strategy - Develop a personal finance strategy for earning, spending, saving and investing resources.</p> <p>The economics content is necessary for the understanding and the analysis of a wide variety of applications, including those involving individual and household choices, personal finance issues, business and entrepreneurial decisions, and public policy.</p> <p>4.1.4 Key Components of Personal Finance – Evaluate key components of personal finance including, money management, saving and investment, spending and credit, income, mortgages, retirement, investing (e.g., 401K, IRAs), and insurance.</p> <p>4.1.5 Personal Decisions – Use a decision-making model (e.g., stating a problem, listing alternatives, establishing criteria, weighing options, making the decision, and evaluating the result) to evaluate the different aspects of personal finance including careers, savings and investing tools, and different forms of income generation.</p> |
| Credit Cards | <ol style="list-style-type: none"> 1. Understand how revolving credit works. 2. Understand how to check a credit report. 3. Explain the new laws related to consumer rights. | <p>4.1.4 Key Components of Personal Finance – Evaluate key components of personal finance including, money management, saving and investment, spending and credit, income, mortgages, retirement, investing (e.g., 401K, IRAs), and insurance.</p> |
| Credit History | <ol style="list-style-type: none"> 1. Explain why credit history is important and the purpose of a credit report. 2. Outline and explain the components of a credit report. 3. Understand how to resolve errors on a credit report. 4. Name at least three ways to raise a credit score. | <p>4.1.4 Key Components of Personal Finance – Evaluate key components of personal finance including, money management, saving and investment, spending and credit, income, mortgages, retirement, investing (e.g., 401K, IRAs), and insurance.</p> |

| Financial Avenue Courses | Financial Avenue Learning Objectives | Michigan |
|--------------------------|--|---|
| Banking Basics | <ol style="list-style-type: none"> 1. List several products and services a bank might offer. 2. Describe the difference between a traditional bank, online bank and credit union. 3. List and define the fees tied to bank accounts. | <p>4.1.4 Key Components of Personal Finance – Evaluate key components of personal finance including, money management, saving and investment, spending and credit, income, mortgages, retirement, investing (e.g., 401K, IRAs), and insurance.</p> <p>4.1.5 Personal Decisions – Use a decision-making model (e.g., stating a problem, listing alternatives, establishing criteria, weighing options, making the decision, and evaluating the result) to evaluate the different aspects of personal finance including careers, savings and investing tools, and different forms of income generation.</p> |
| Understanding Insurance | <ol style="list-style-type: none"> 1. Describe the basics of auto, renters and health insurance. 2. Define basic insurance terminology and how insurance works. 3. Describe renters insurance and how it works. 4. Recognize the importance of health insurance and where one might find coverage. | <p>4.1.4 Key Components of Personal Finance – Evaluate key components of personal finance including, money management, saving and investment, spending and credit, income, mortgages, retirement, investing (e.g., 401K, IRAs), and insurance.</p> <p>4.1.6 Risk Management Plan – Develop a risk management plan that uses a combination of avoidance, reduction, retention, and transfer (insurance).</p> |
| Importance of Saving | <ol style="list-style-type: none"> 1. Describe strategies for saving and reducing spending. 2. Describe how much one should set aside for unexpected events. 3. Discover ways to save money on a tight budget. | <p>4.1.3 Personal Finance Strategy – Develop a personal finance strategy for earning, spending, saving and investing resources.</p> |
| Borrowing Money | <ol style="list-style-type: none"> 1. Explain how interest works when borrowing money. 2. Explain how a credit record affects the ability to borrow money in the future. 3. Outline the process of getting a loan and why it is important to repay on time. 4. Understand the basics of how to use a credit card wisely. | <p>4.1.3 Personal Finance Strategy – Develop a personal finance strategy for earning, spending, saving and investing resources.</p> <p>4.1.4 Key Components of Personal Finance – Evaluate key components of personal finance including, money management, saving and investment, spending and credit, income, mortgages, retirement, investing (e.g., 401K, IRAs), and insurance.</p> |
| Investing in Your Future | <ol style="list-style-type: none"> 1. Explain how retirement investments such as a 401(k) and an IRA work. 2. Provide examples of why it is important to start investing early. 3. Define and explain how stocks, bonds and mutual funds work and the risk involved with each. 4. Define basic investing terminology. | <p>4.1.4 Key Components of Personal Finance – Evaluate key components of personal finance including, money management, saving and investment, spending and credit, income, mortgages, retirement, investing (e.g., 401K, IRAs), and insurance.</p> <p>4.1.6 Risk Management Plan – Develop a risk management plan that uses a combination of avoidance, reduction, retention, and transfer (insurance).</p> |

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| Your First Job | <ol style="list-style-type: none"> 1. List tips for being successful in an interview. 2. Describe how to follow-up with a potential employer. 3. Outline and describe the components of a benefits package, including health insurance, life insurance, paid time off and retirement. | <p>Students who meet the expectations will understand how economies function and how to apply the concepts and principles of economics to their lives as individuals and as citizens. Understanding and applying these concepts and principles should help students make sense of daily events and enable them to analyze, investigate and develop reasoned thinking about economic challenges and public policies. To cite the "Goals 2000: Educate America Act" of 1994, the study of economics (among other subjects) should ensure that students learn to "use their minds well, so they may be prepared for responsible citizenship, further learning, and productive employment in our Nation's modern economy."</p> <p>4.1.5 Personal Decisions – Use a decision-making model (e.g., stating a problem, listing alternatives, establishing criteria, weighing options, making the decision, and evaluating the result) to evaluate the different aspects of personal finance including careers, savings and investing tools, and different forms of income generation.</p> <p>CAREER PLANNING - 2. All students will acquire, organize, interpret, and evaluate information from career awareness and exploration activities, career assessment, and work-based experiences to identify and to pursue their career goals.</p> |
| Taxes and You | <ol style="list-style-type: none"> 1. Explain how to use the W2 form to complete an income tax form. 2. Outline the process for preparing, completing and submitting federal and state income tax forms. 3. Look at the components of an income tax form and describe how to fill one out. 4. Explain taxes and how tax money is used. | <p>5.4.2 Describe the importance of citizens' civic responsibilities including obeying the law, being informed and attentive to public issues, monitoring political leaders and governmental agencies, assuming leadership when appropriate, paying taxes, registering to vote and voting knowledgeably on candidates and issues, serving as a juror, serving in the armed forces, performing public service.</p> <p>6.2.11 Identify typical issues, needs, or concerns of citizens (e.g., seeking variance, zoning changes, information about property taxes), and actively demonstrate ways citizens might use local governments to resolve issues or concerns.</p> <p>1.4.3 Government Revenue and Services – Analyze the ways in which local and state governments generate revenue (e.g., income, sales, and property taxes) and use that revenue for public services (e.g., parks and highways).</p> |

Classroom Integration

If you're not really sure how to find time to squeeze Financial Avenue into your already packed class, consider these suggestions:

- Prepare students for college by moving to a flipped class format, in which students work on Financial Avenue outside of the class and come back together to discuss what they've learned.
- Another opportunity is to involve parents/guardians: have the student complete a finance activity at home with help from their parents/guardians, like creating a monthly budget or going grocery shopping with coupons. Or have the student take their family through a financial education exercise to share their knowledge.
- Students often have to write a number of papers for English that delve into expository writing or research; if possible, suggest that these paper topics be focused around financial education.

Additionally, you'll find that an easy way to find added support and resources for certain topics is to check out national financial education campaigns. During the months listed here, you're likely to find plenty of resource kits, activities, presentations and other valuable tools to make your life easier.

- National Consumer Protection Week (Feb)
- America Saves Week (Feb)
- Financial Aid Awareness Month (Feb)
- Financial Literacy Month (April)
- Money Smart Week (April)
- Financial Capability Week (April)
- National Credit Education Week (Sept)
- Protect Your Identity Week (Oct)
- Financial Planning Week (Oct)

Contests and Competitions

Contests and competitions may be the easiest way to tap into student motivation to complete the Financial Avenue program. Here are some ideas to get you started based on the concept of rivalry:

- Student groups: juniors vs seniors, Yearbook staff vs Newspaper staff, Spanish Club vs French Club
- Athletic groups: football vs basketball, girl's teams vs boy's teams
- School rivalries: compete against your high school's rival, encourage them to sign up, too

Register Your School Today!

Start building you students' financial intelligence now for **FREE!** Contact us to get started today.

 Inceptia.org/FAchallenge/register

 **888.529.2028, ext. 6306**