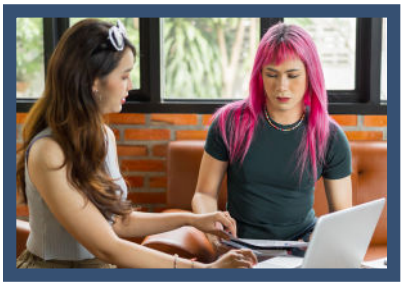
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Michigan Merit Curriculum

9 – 12 CONTENT EXPECTATIONS









Personal Finance

MICHIGAN Department of Education

Introduction

In 2022, Section 380.1278a of the Revised School Code was revised to require that all students, starting with those entering 8th grade in 2023, complete "a ½ credit course in personal finance that aligns with the subject area content expectations developed by the department and approved by the state board...".

In 2019, the Michigan State Board of Education approved the K-12 Social Studies Standards. The social studies standards were organized into categories within each of the social studies content areas, with content expectations providing more specificity to each standard. Personal finance content expectations were organized under the standards category of Personal Finance with the economics content area.

As such, the department decided to use the existing quality personal finance content expectations described above and republish them separately as the Personal Finance Content Expectations. These content expectations were vetted through public comment.

These content expectations address important decisions people must make in their lifetimes around earning, spending, saving, credit, investing, and insuring. These standards set the foundation on which a high-quality curriculum can be built that engages students in understanding the social and economic forces that impact individual and household financial decisions.

Personal Finance Content Expectations

PF1 Earning Income

Conduct research regarding potential income and employee benefit packages, non-income factors that may influence career choice, benefits, and costs of obtaining the necessary education or technical skills, taxes a person is likely to pay, and other possible sources of income.

PF2 Buying Goods and Services

Describe the factors that consumers may consider when purchasing a good or service, including the costs, benefits, and the role of government in obtaining the information.

PF3 Budgeting and Saving

Identify the incentives people have to set aside income for future consumption and evaluate the impact of time, interest rates, and inflation upon the value of savings.

PF4 Using Credit

Evaluate the benefits, costs, and potential impacts of using credit to purchase goods and services.

4.1 Free Application for Federal Student Aid (FAFSA), Student Loans, Scholarships, Work Study and Grants

PF5 Financial Investing

Analyze the risks, expected rate of return, tax benefits, the impact of inflation, the role of government agencies, and the importance of diversification when investing in financial assets.

PF6 Protecting and Insuring

Assess the financial risk of lost income, assets, health, or identity, and determine if a person should accept the risk exposure, reduce risk, or transfer the risk to others by paying a fee now to avoid the possibility of a larger loss later.

PF7 Paying Taxes

Identify and evaluate taxes a person is likely to pay, including federal, state, and local taxes, tax benefits and drawbacks, impacts on take-home pay, types of IRS tax forms, and how these can affect their taxes.