



Alignment with the 2021 National Standards for Personal Finance Education developed by



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12-1a. Research potential income and employee benefit packages that are likely to be offered to new employees by various companies, government agencies, or not-for profit organizations.	Chapter 3 Employment, Chapter 3 Real World Activity
12-1b. Explain why people should evaluate employee benefits in addition to wages and salaries when choosing between job and career opportunities.	Chapter 3 Employment, Chapter 3 Real World Activity
12-1c. Differentiate between contributory and non-contributory employee benefits.	Chapter 3 Employment, Simulation: pay stub, 401(k) contribution
12-1d. Examine the benefits of participating in employer sponsored retirement savings plans and healthcare savings plans.	Chapter 3 Employment, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability, Simulation: pay stub, 401(k) contribution
12-2a. Give examples of intangible job benefits.	Chapter 3 Employment, Chapter 16 The Next Steps
12-2b. Describe how intangible benefits can affect a worker's career choices and income.	Chapter 3 Employment, Chapter 16 The Next Steps
12-2c. Evaluate the tradeoffs between income and non-income factors when making career or job choices.	Chapter 3 Employment, Chapter 16 The Next Steps
12-3a. Evaluate the costs and benefits of investing in additional education or training.	Chapter 3 Employment, Chapter 16 The Next Steps, Chapter 17 Paying for College
12-3b. Explain how differences in people's life circumstances can affect their opportunity and willingness to further their education or training.	Chapter 16 The Next Steps, Chapter 17 Paying for College
12-3c. Compare earnings and unemployment rates by level of education and training.	Chapter 16 The Next Steps, Chapter 17 Paying for College
12-4a. Identify different types of jobs and careers where wages and salaries depend on a worker's productivity and skills.	Chapter 16 The Next Steps
12-4b. Explain why wages or salaries vary among employees in different types of jobs and among workers in the same jobs.	Chapter 16 The Next Steps
12-4c. Discuss possible explanations for the persistence of race and gender pay gaps.	Chapter 3 Employment Real World Activity
12-5a. Discuss how economic and labor market conditions can affect income, career opportunities, and employment status.	Chapter 3 Employment, Real World Activity
12-5b. Evaluate the impact of technological advances on employment and income.	Chapter 3 Employment Real World Activity

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12-6a. Calculate the amount of taxes a person is likely to pay when given information or data about the person's sources of income and amount of spending.	Chapter 15 Taxes, Simulation: paystub withholding
12-6b. Identify which level(s) of government typically receive(s) the tax revenue for income taxes, payroll taxes, property taxes, and sales taxes.	Chapter 15 Taxes
12-6c. Describe the benefits they receive, or may receive in the future, from government-collected tax revenue.	Chapter 7 Investing for Retirement, Chapter 15 Taxes
12-7a. Investigate the federal and state tax rates applicable to different sources of income.	Chapter 15 Taxes
12-7b. Compare sales tax rates paid on different types of goods in their state and for online purchases.	Chapter 15 Taxes Reading Activity
12-7c. Differentiate between gross, net, and taxable income.	Chapter 15 Taxes, Simulation: paystub, 401(k) contribution calculation
12-7d. Explain why some income is reported on an IRS Form W-2 and some is reported on an IRS Form 1099, and how that could affect their taxes.	Chapter 15 Taxes
12-8a. Explain the difference between earned and unearned income.	Chapter 3 Employment, Chapter 6 Savings and Investing, Chapter 15 Taxes
12-8b. Compare the tax rates assessed on earned income, interest income, and capital gains income.	Chapter 15 Taxes
12-9a. Complete IRS Form W-4.	Chapter 15 Taxes Real World Activity, Simulation
12-9b. Explain the difference between a tax credit and a tax deduction.	Chapter 15 Taxes
12-9c. Identify several examples of tax credits, determining whether they are refundable or non-refundable, and the groups of people who benefit most from each type.	Chapter 15 Taxes
12-10a. Identify different potential sources of retirement income.	Chapter 7 Investing for Retirement
12-10b. Describe the importance of having multiple sources of income in retirement, such as Social Security, employer-sponsored retirement plans, and personal investments.	Chapter 7 Investing for Retirement
12-10c. Explain the importance of participating in employer-sponsored retirement plans, when available, and contributing enough to qualify for the maximum employer match.	Chapter 3 Employment, Chapter 7 Investing for Retirement, Simulation: 401(k) contribution and match, Saving for Retirement Trophy

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12-11a. Evaluate the benefits and costs of gig employment, such as driving for a cab or delivery service.	Chapter 15 Taxes, Chapter 3 Real World Activity
12-11b. Discuss the pros and cons of small business ownership as their primary source of income.	Chapter 3 Employment Real World Activity
12-1a. Identify their short-term and long-term financial goals.	Chapter 1 Keys to Financial Success, Simulation: Trophy Goals, Cash Flow Budgeting Tool
12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.	Chapter 1 Keys to Financial Success, Chapter 2 Playing Budget Challenge, Simulation: Cash Flow Budgeting Tool
12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.	Chapter 1 Keys to Financial Success, Chapter 2 Playing Budget Challenge, Simulation: Cash Flow Budgeting Tool management, Unexpected Event
12-1d. Evaluate the advantages of using budgeting tools, such as spreadsheets or apps.	Chapter 1 Keys to Financial Success, Chapter 2 Playing Budget Challenge, Simulation: Cash Flow Budgeting Tool management,
12-2a. Select a product or service and describe the various factors that may influence a consumer's purchase decision.	Chapter 8 Purchasing and Consumer Protection, Simulation: Vendor Selection
12-2b. Describe a process for making an informed consumer decision.	Chapter 8 Purchasing and Consumer Protection, Simulation: Vendor Selection
12-2c. List the positive and negative effects of a recent consumer decision on the environment, society, and the economy.	Chapter 8 Purchasing and Consumer Protection Reading Activity
12-3a. Explain the factors to evaluate when buying a durable good.	Chapter 8 Purchasing and Consumer Protection
12-3b. Analyze the cost and features of three competing products or services.	Chapter 8 Real World Activity
12-3c. Compare product choices based on their impacts on the environment or society.	Chapter 8 Real World Activity
12-4a. List different ways retailers advertise the prices of their products.	Chapter 8 Purchasing and Consumer Protection, Chapter 9 Buying or Leasing a Vehicle
12-4b. Describe how inflation affects purchase decisions and the price of goods and services.	Chapter 7 Investing for Retirement, Chapter 8 Purchasing and Consumer Protection, Chapter 10 Housing
12-4c. Summarize how negotiation affects consumer decisions and the price of goods and services.	Chapter 9 Buying or Leasing a Vehicle, Chapter 10 Housing

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12-5b. Brainstorm consumer research strategies and resources to use when making purchase decisions.	Chapter 8 Purchasing and Consumer Protection, Chapter 9 Buying or Leasing a Vehicle
12-5c. Analyze social media marketing and advertising techniques designed to encourage spending	Chapter 8 Purchasing and Consumer Protection Reading: Advertising Techniques
12-6a. Identify financial and personal reasons that younger adults often choose to rent a home instead of buying.	Chapter 10 Housing
12-6b. Compare the short-term and long-term costs and benefits of renting versus buying a home in their city of residence.	Chapter 10 Housing, Chapter 10 Real World Activity
12-6c. Define key rental contract terminology, including lease term, security deposit, grace period, and eviction.	Chapter 10 Housing, Simulation: rental agreement
12-7a. Discuss the motivations for and benefits of donating money, items, or time.	Chapter 1 Keys to Financial Success
12-7b. Develop a list of charitable organizations and provide a possible reason that a donor might want to give money to each organization.	Chapter 1 Keys to Financial Success
12-7c. Identify specific steps one should take when researching charitable and other not-for-profit organizations.	Chapter 1 Keys to Financial Success
12-8a. Describe the roles and responsibilities of government agencies that help protect consumers from fraud.	Chapter 8 Purchasing and Consumer Protection
12-8b. Identify state and federal consumer protection laws based on the issues they address and the safeguards they provide.	Chapter 8 Purchasing and Consumer Protection
12-8c. Investigate common types of consumer fraud and unfair or deceptive business practices, including online scams, phone solicitations, and redlining.	Chapter 8 Purchasing and Consumer Protection, Chapter 14 Data Security
12-8d. Make recommendations for sources of help for consumers who have experienced fraud.	Chapter 8 Purchasing and Consumer Protection, Chapter 14 Data Security
12-9a. Explain how having a system for financial record-keeping can make it easier to make financial decisions.	Chapter 1 Keys to Financial Success, Chapter 2 Budget Challenge, Simulation: managing Cash Flow Budget Tool
12-9b. Develop a system for keeping track of spending, saving, and investing.	Chapter 1 Keys to Financial Success, Chapter 2 Budget Challenge, Simulation: managing Cash Flow Budget Tool
12-9c. Research financial technology options for financial record-keeping.	Chapter 4 Banking Real World Activity

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12-1b. Explain why CDs typically pay higher interest rates than regular savings accounts or interest-bearing checking accounts.	Chapter 4 Banking
12-2a. Select a preferred location for a savings account based on comparison of interest rates and fees at different types of financial institutions.	Chapter 4 Banking Real World Activity
12-2b. Explain why an increase in the number of people who want to borrow money might result in banks paying higher rates on deposits.	Chapter 4 Banking
12-2c. Discuss types of market conditions that could result in financial institutions paying lower rates on savings accounts.	Chapter 4 Banking
12-3a. Research mobile payment account alternatives.	Chapter 4 Banking
12-3b. Compare and contrast the features of mobile payment accounts, cryptocurrency accounts, and checking/savings accounts.	Chapter 4 Banking Real World Activity
12-3c. Explain why storing money in a mobile payment account can reduce the ability to grow savings.	Chapter 4 Banking
12-4a. Explain why savers typically earn a higher nominal rate of interest when inflation is high.	Chapter 4 Banking
12-4b. Illustrate how inflation can reduce the purchasing power of savings over time if the nominal interest rate is lower than the inflation rate.	Chapter 4 Banking, Chapter 7 Investing for Retirement
12-4c. Investigate how federal I-bonds provide inflation protection for savers.	Chapter 6 Saving and Investing
12-5a. Investigate the areas of financial institution operations that are subject to state and/or federal regulation and supervision.	Chapter 4 Banking Real World Activity
12-5b. Identify the state agency responsible for regulating financial institutions where they live.	Chapter 4 Banking Real World Activity
12-5c. Explain the importance of solvency regulation for financial institutions. 12-6a. Explain how traditional IRAs (individual retirement accounts), Roth IRAs, and education savings accounts provide incentives for people to save.	Chapter 4 Banking Real World Activity, Chapter 7 Investing for Retirement
12-6b. Compare the tax advantages of traditional and Roth IRAs.	Chapter 7 Investing for Retirement
12-6c. Compare the tax advantages of different types of education savings accounts.	Chapter 7 Investing for Retirement, Chapter 17 Saving for College

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12-7b. Compare the impact of employee “opt-in” versus “opt-out” of employer retirement plans and explain why it makes a difference.	Chapter 3 Employment Reading Activity
12-7c. Describe the pros and cons of saving through an employer retirement plan as compared to saving outside of an employer plan.	Chapter 3 Employment, Chapter 7 Investing for Retirement, Simulation: Employer 401(k) match
12-7d. Explain the benefits of saving money in a health savings account for individuals with high-deductible health plans.	Chapter 3 Employment, Chapter 12 Health, Life, and Disability Insurance
12-8a. Assess the value of sharing financial goals and personal financial information with a partner before combining finances.	Chapter 16 The Next Steps Reading Activity
12-8b. Discuss how personal financial decisions can affect other people.	Chapter 16 The Next Steps
12-9a. Explain how external influences (e.g. peers, family, or social media) can impact personal savings decisions.	Chapter 1 Keys to Financial Success, Chapter 6 Saving and Investing, Chapter 8 Purchasing and Consumer Protection
12-9b. Identify strategies to manage psychological and emotional obstacles to saving.	Chapter 6 Saving and Investing Reading Activity
12-9c. Discuss strategies for avoiding personal triggers that result in deviating from a savings plan.	Chapter 6 Saving and Investing Reading Activity
12-9d. Explain how the saving strategy “pay yourself first” can help people achieve their saving goals.	Chapter 3 Employment, Simulation 401(k) contribution, Retirement Savings Trophy
12-1a. Give examples of factors that can influence a person’s risk tolerance.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Simulation: 401(k) management
12-1b. Discuss how a person’s risk tolerance influences their investment decisions.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Simulation: 401(k) management
12-1c. Assess their personal risk tolerance using an online tool or worksheet.	Chapter 6 Savings and Investing Reading Activity
12-2a. Describe the different types of annual cash flows that can be received by investors.	Chapter 6 Savings and Investing Reading Activity
12-2b. Compare nominal annual rates of return over time on different types of investments, including cash flows and price changes.	Chapter 6 Savings and Investing Reading Activity
12-2c. Explain why assets that do not produce income or are exposed to large price fluctuation (such as collectibles, precious metals, and cryptocurrencies) are described as speculative investments.	Chapter 6 Saving and Investing

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12-3a. Discuss the advantages and disadvantages of investing in riskier assets.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement
12-3b. Investigate the long-run average rates of returns on small-company stocks, large-company stocks, corporate bonds, and Treasury bonds.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Simulation: +Investing fund selection
12-3c. Explain why the expected rate of return on a value stock or mutual fund is likely to be lower than that of a growth stock or mutual fund.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement
12-3d. Explain why bonds with longer maturities generally earn a higher return than shorter-term bonds.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement
12-4a. Describe the impact of inflation on prices over time.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement
12-4b. Explain the relationship between nominal and real returns.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement
12-4c. Find the current rate paid on CDs at a bank and calculate the expected real rate after inflation.	Chapter 6 Savings and Investing Reading Activity
12-5a. Describe factors that influence the prices of financial assets.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement
12-5b. Predict what could happen to the price of a stock if new information is reported about the company or its products.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement
12-5c. Discuss how economic downturns that result in high unemployment can affect the prices of financial assets.	Chapter 6 Savings and Investing Reading Activity
12-5d. Explain why the market price of some assets, such as bonds and real estate, increase when interest rates decrease.	Chapter 6 Savings and Investing Reading Activity
12-6a. Recommend portfolio allocation between major asset classes for a short-term goal versus a long-term goal.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Simulation: savings versus 401(k) contribution
12-6b. Discuss the pros and cons of investing in a diversified mutual fund versus investing in a small number of individual stocks.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement
12-6c. Suggest an appropriate asset allocation for a very risk averse person versus a very risk tolerant person.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement
12-6d. Explain how target date retirement funds reallocate investments over time to meet their investment objective.	Chapter 7 Investing for Retirement
12-7a. Discuss how the expenses associated with buying and selling investments can impact rates of return and investment outcomes.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Simulation: +Investing Low Cost Investor Trophy

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12-7b. Compare the expense ratios for several mutual funds.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Simulation: +Investing Low Cost Investor Trophy, Fund Fact Sheets
12-7c. Explain why an actively managed mutual fund usually has a higher expense ratio than an index fund.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Simulation: +Investing Low Cost Investor Trophy, Fund Fact Sheets
12-8a. Compare tax rates paid on interest income versus short-term and long-term capital gains.	Chapter 15 Taxes
12-8b. Describe the advantages of investing through a tax-deferred account such as an IRA or 401(k) versus a taxable account.	Chapter 7 Investing for Retirement, Chapter 15 Taxes
12-8c. Investigate the contribution limits and tax advantages of a traditional IRA versus a Roth IRA.	Chapter 7 Investing for Retirement
12-9a. Identify several behavioral biases that can result in poor investment decisions (e.g. loss aversion, investing in employer stock, home bias, mental accounting).	Chapter 7 Investing for Retirement Reading Activity
12-9b. Brainstorm methods for avoiding negative consequences from behavioral biases.	Chapter 7 Investing for Retirement Reading Activity
12-10a. Explore common financial technologies used for investing, including automated trading platforms.	Chapter 7 Investing for Retirement Reading Activity
12-10b. Explain how automating investment activities can help people avoid making emotional investment decisions.	Chapter 7 Investing for Retirement Reading Activity
12-11a. Discuss how the development of financial technology has made it easier for people of all income and education levels to participate in financial markets.	Chapter 6 Saving and Investing Real World Activity
12-11b. Choose a discount broker and research the minimum starting account balance, minimum monthly investment, and trading costs.	Chapter 6 Saving and Investing Real World Activity
12-11c. Identify the advantages and disadvantages of robo-advising and other investment-related financial technologies.	Chapter 6 Saving and Investing Real World Activity
12-12a. Explain the role of federal regulators in financial markets.	Chapter 8 Purchasing and consumer Protection Reading Activity
12-12b. Discuss why insider trading is illegal and harmful to investment markets.	Chapter 8 Purchasing and Consumer Protection Reading Activity
12-12c. Explain the importance of having access to full and accurate information about potential investments.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Simulation: +Investing

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12-13a. Explain why investors often compare portfolio performance to a benchmark such as the S&P 500 Index.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Simulation: +Investing
12-13b. Research the composition of the most popular benchmark indices and compare their recent performance.	Chapter 7 Investing for Retirement Reading Activity
12-13c. Discuss the advantages of investing in an exchange-traded fund (ETF) that tracks a market index rather than investing in actively managed mutual funds or individual stocks and bonds.	Chapter 6 Savings and Investing
12-14a. Discuss reasons that a person might want to hire a financial professional to manage their investments or provide investment advice.	Chapter 6 Savings and Investing
12-14b. Explain the importance of licensing, certifications, education, and experience as criteria for selecting a financial professional for investment management or advice.	Chapter 6 Savings and Investing
12-14c. Investigate where and how to find qualified financial professionals.	Chapter 6 Saving and Investing Real World Activity