



**BUDGET CHALLENGE®**  
ROAD TEST FOR PERSONAL FINANCE  INVESTING

# Alignment with the Pennsylvania Academic Standards for High School Personal Finance

January, 2026

Standard	Budget Challenge Alignment
<b>Financial Goal Setting and Decisionmaking</b>	
<b>17.1.9-12.A</b> Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).	Simulation: accomplishing Trophy Goals Chapter 1 Keys to Financial Success, Chapter 7 Investing for Retirement, Chapter 9 Buying or Leasing a Vehicle, Chapter 10 Housing, Chapter 17 Paying for College
<b>17.1.9-12.B</b> Apply a systematic decision-making process, including opportunity costs, to setting and achieving financial goals.	Simulation: accomplishing Trophy Goals, successfully completing regular financial management tasks such as paying bills on time, managing cashflow, investing for retirement, and managing credit
<b>Financial Mindset and Behaviors</b>	
<b>17.1.9-12.C</b> Analyze the impact of various factors on a person's financial mindset and decisions.	Simulation: Managing finances through unexpected events Chapter 1 Keys to Financial Success, Chapter 1 Real World Activity-Analyzing Beliefs and Money and Spending. Chapter 6 Real World Activity-Evaluating Investment Strategies
<b>17.1.9-12.D</b> Evaluate strategies for dealing with behavioral biases (E.G., LOSS AVERSION, EXPERIENTIAL BIAS, MENTAL ACCOUNTING) and other obstacles to managing personal finances.	Chapter 1 Keys to Financial Success, Chapter 1 Real World Activity-Analyzing Beliefs and Money and Spending
<b>17.1.9-12.E</b> Assess the value of sharing financial goals and information with others.	Simulation: Reflection and small group discussion questions Chapter 1 Keys to Financial Success, Real World Activity-Analyzing Beliefs and Money and Spending

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<b>Financial Services</b>	
<p><b>17.1.9-12.F</b> Compare various financial service providers (e.g., banks, credit unions, check cashers, brokerage firms) and the types of accounts and services each provides.</p>	<p>Simulation: Vendor Selections: Banking, Auto Loan</p> <p>Chapter 4 Banking, Chapter 5 Loans and Credit Cards, Chapter 5 Real World Activity-Comparing Secured Loans, Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement Real World Activity-Setting Up a Roth IRA</p>
<p><b>17.1.9-12.G</b> Communicate the process of opening financial accounts and the factors to consider when selecting financial institutions and professionals.</p>	<p>Simulation: Vendor Selections: Banking, Auto Loan</p> <p>Chapter 4 Banking, Chapter 5 Loans and Credit Cards, Real World Activity-Comparing Secured Loans, Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Chapter 7 Real World Activity-Setting Up a Roth IRA</p>
<p><b>17.1.9-12.H</b> Evaluate the use of financial technology to access financial services and make financial decisions.</p>	<p>Simulation: Vendor Selections: Banking, Auto Loan, Using Bill Pay Ap</p> <p>Chapter 4 Banking, Chapter 5 Loans and Credit Cards, Real World Activity-Comparing Secured Loans, Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Chapter 7 Real World Activity-Setting Up a Roth IRA</p>
<b>Financial Recordkeeping</b>	
<p><b>17.1.9-12.I</b> Develop a system for documenting and organizing personal financial records, both paper and electronic.</p>	<p>Simulation: Cash Flow Budget Tool, Chapter 2 Real World Activity-Updating and Using a Budgeting Tool</p> <p>Chapter 1 Keys to Financial Success</p>
<p><b>17.1.9-12.J</b> Explain the financial implications of wills, powers of attorney, and naming beneficiaries for various accounts.</p>	<p>Chapter 16 The Next Steps</p>

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<b>Consumer Protection</b>	
<b>17.1.9-12.K</b> Explain the role of various state and federal financial regulators and consumer protection agencies.	Chapter 6 Savings and Investing, Chapter 8 Purchasing and Consumer Protection, Chapter 8 Reading: Purchasing, Social Media, and Regulation
<b>17.1.9-12.L</b> Describe the issues addressed by various laws and regulations that impact or safeguard a person's finances.	Chapter 6 Saving and Investing, Chapter 8 Purchasing and Consumer Protection
<b>Sources of Income</b>	
<b>17.2.9-12.A</b> Explain various types of income (e.g., earned, unearned, passive, active) and their sources (e.g., work, rentals, investments, government programs).	Simulation: Employer payroll  Chapter 3 Employment, Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Chapter 16 Reading: Entrepreneurship and Side Hustles
<b>17.2.9-12.B</b> Describe sources of retirement income and how they relate to individual investment choices, employer-sponsored retirement plans, and government programs.	Simulation: Employer matching 401(k) plan  Chapter 7 Investing for Retirement, Chapter 7 Real World Activity-Setting Up a Roth IRA
<b>Factors Affecting Income</b>	
<b>17.2.9-12.C</b> Use data to support an individual's decision to obtain or forgo post-secondary education based on the associated costs and anticipated future income.	Chapter 16 The Next Steps, Chapter 16 Real World Activity-Evaluating Career Options

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<b>17.2.9-12.E</b> Evaluate the impacts of technology, labor markets, and economic conditions and trends on a person's employment potential.	Chapter 3 Employment, Chapter 3 Real World Activity-Measuring Employability Skills, Chapter 16 The Next Steps, Chapter 16 Real World Activity-Evaluating Career Options
<b>17.2.9-12.F</b> Explain the impact of employee benefits (e.g., health insurance, retirement savings plans, education reimbursement programs) on an individual's finances	Simulation: Employer provided health insurance, Employer matching 401(k) program  Chapter 3 Employment, Chapter 7 Investing for Retirement, Chapter 12 Managing Risk: Health, Life, and Disability Insurance
<b>17.2.9-12.G</b> Analyze the financial impact of a person's decision to own a business, work as an independent contractor, or be employed.	Chapter 3 Employment, Chapter 16 The Next Steps, Chapter 16 Real World Activity-Evaluating Career Options, Chapter 16 Reading: Entrepreneurship and Side Hustles
<b>Self-employment and Supplemental Income</b>	
<b>17.2.9-12.H</b> Calculate the impact of taxes and payroll deductions on income.	Simulation: Payroll 401(k) calculation and Cash Flow Budgeting Tool  Chapter 3 Employment
<b>Income and Payroll Taxes</b>	
<b>17.2.9-12.I</b> Complete various federal, state, and local tax forms.	Chapter 15 Taxes, Chapter 15 Real World Activity-Finding and Completing Tax Forms

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<b>Spending Decisions</b>	
<b>17.3.9-12.A</b> Develop a process for making informed spending decisions, including factors to consider (e.g., product features, price, durability, environmental or societal impact, reliability of information).	Chapter 8 Purchasing and Consumer Protection, Chapter 8 Real World Activity-Purchasing and Its Effects on a Community
<b>17.3.9-12.B</b> Compare ways people can lower the price they pay for goods and services (e.g., online tools, discount retailers, negotiating, secondhand items).	Chapter 8 Purchasing and Consumer Protection, Chapter 9 Buying or Leasing a Vehicle
<b>Developing a Budget</b>	
<b>17.3.9-12.C</b> Develop a personal approach to keeping track of income and spending.	Simulation: Cash Flow Budgeting Tool use and updating  Chapter 1 Keys to Financial Success, Chapter 2 Real World Activity-Updating and Using a Budgeting Tool
<b>17.3.9-12.D</b> Evaluate various budgeting approaches (e.g., 50-30-20, zero-based) and methods (e.g., envelope system, spreadsheets, online tools).	Simulation: Cash Flow Budgeting Tool use and updating  Chapter 1 Keys to Financial Success, Chapter 2 Real World Activity-Updating and Using a Budgeting Tool
<b>17.3.9-12.E</b> Create a personal budget to allocate current or future income, including estimates for fixed and variable expenses.	Simulation: Cash Flow Budgeting Tool use and updating  Chapter 2 Real World Activity-Updating and Using a Budgeting Tool

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<b>17.3.9-12.F</b> Identify methods for adjusting a budget for unexpected expenses or loss of income.	Simulation: dealing with unexpected events, Cash Flow Budgeting Tool update  Chapter 2 Real World Activity-Updating and Using a Budgeting Tool
<b>Payment Methods</b>	
<b>17.3.9-12.G</b> Compare the effects of using various payment methods when making purchases.	Simulation: paying bills, dealing with unexpected events Chapter 5 Loans and Credit Cards, Chapter 5 Real world Activity-Comparing Secured Loans, Chapter 8 Purchasing and Consumer Protection, Chapter 9 Buying or Leasing a Vehicle
<b>17.3.9-12.H</b> Compare various approaches to paying bills, including making automated payments and ensuring bills are paid on time.	Simulation: paying bills, Perfect Pay Trophy Chapter 1 Keys to Financial Success, Chapter 4 Banking
<b>17.3.9-12.I</b> Describe the impact of technology on payment methods and how it influences spending.	Chapter 1 Keys to Financial Success, Chapter 4 Banking, Chapter 8 Purchasing and Consumer Protection, Chapter 8 Reading: Purchasing, Social Media, and Regulation
<b>Major Life Purchases</b>	
<b>17.3.9-12.J</b> Analyze a housing decision, including comparing renting and buying, upfront and ongoing costs, and the process of obtaining a mortgage or a lease.	Chapter 10 Housing, Chapter 10 Real World Activity: Buying versus Renting

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<b>17.3.9-12.K</b> Justify the purchase or lease of a vehicle and the alternatives considered (e.g., new versus used, total cost of ownership or use).	Chapter 9 Buying or Leasing a Vehicle, Chapter 9 Real World Activity-Buying a Used Vehicle
<b>Sales and Property Taxes</b>	
<b>17.3.9-12.L</b> Analyze the impact of paying sales, excise, and property taxes on financial decisions.	Chapter 10 Housing, Chapter 15 Taxes
<b>Charitable Giving</b>	
<b>17.3.9-12.M</b> Justify a decision to participate in or forgo a fundraising effort based on the organization and cause.	Chapter 1 Keys to Financial Success
<b>Asset Building</b>	
<b>17.4.9-12.A</b> Calculate a person's net worth given their assets and liabilities.	Simulation: End of Simulation Activity: Calculating Net Worth
<b>Saving</b>	
<b>17.4.9-12.B</b> Develop a savings plan for accomplishing personal short- and long-term financial goals.	Simulation: Emergency Fund Trophy Goal, Retirement Savings Trophy Goal Chapter 5 Saving and Investing, Chapter 7 Investing for Retirement, Chapter 17 Paying for College
<b>17.4.9-12.C</b> Compare the features of various savings vehicles (e.g., savings accounts, certificates of deposit, money market accounts) and the interest rates offered by several institutions.	Chapter 4 Banking, Chapter 6 Saving and Investing, Chapter 6 Real World Activity-Evaluating Investment Strategies

<b>Standard</b>	<b>Budget Challenge Alignment</b>
<b>Investing</b>	
<b>17.4.9-12.D</b> Explain factors that contribute to rates of return for various investments, including risk, inflation, and taxes.	Simulation: 401(k) funds comparison and selection, +Investing Trophies Chapter 6 Saving and Investing, Chapter 6 Real World Activity-Evaluating Investment Strategies, Chapter 7 Investing for Retirement
<b>17.4.9-12.E</b> Explain the similarities and differences between stocks, bonds, mutual funds, and exchange-traded funds, and the factors that influence price fluctuations for each.	Simulation: 401(k) fund comparison and selection Chapter 6 Saving and Investing, Chapter 6 Real World Activity-Evaluating Investment Strategies, Chapter 7 Investing for Retirement
<b>17.4.9-12.F</b> Describe factors to consider when selecting sources of investment advice and trading methods (e.g., online trading platforms, financial advisors, robo-advisors).	Chapter 6 Saving and Investing, Chapter 6 Real World Activity-Evaluating Investment Strategies, Chapter 7 Investing for Retirement
<b>17.4.9-12.G</b> Explain how popular benchmark indices are used.	Simulation: 401(k) S&P 500 Index Fund Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement
<b>17.4.9-12.H</b> Recommend an investment portfolio diversified to meet specific goals, including purpose, starting age, time horizon, and tolerance for risk.	Simulation: 401(k) fund selection and asset allocation Chapter 6 Saving and Investing, Chapter 6 Real World Activity-Evaluating Investment Strategies, Chapter 7 Investing for Retirement

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<p><b>17.4.9-12.I</b> Compare retirement-specific investment options, including employer-sponsored plans, Roth and traditional individual retirement accounts, and accounts available to people who are self-employed.</p>	<p>Simulation: 401(k) fund selection, management</p> <p>Chapter 7 Investing for Retirement, Chapter 7 Real World Activity-Setting Up a Roth IRA</p>
<b>Investing Risk Tolerance</b>	
<p><b>17.4.9-12.J</b> Analyze personal attitudes towards risk and how these might impact future investment decisions and outcomes.</p>	<p>Chapter 1 Keys to Financial Success, Chapter 1 Real World Activity-Analyzing Beliefs and Money and Spending, Chapter 6 Saving and Investing</p>
<p><b>17.4.9-12.K</b> Describe methods to avoid or counteract the potentially negative impacts of behavioral biases (E.G., <b>LOSS AVERSION, HERDING, CHOICE OVERLOAD</b>) on investment decisions.</p>	<p>Chapter 1 Keys to Financial Success, Chapter 1 Real World Activity-Analyzing Beliefs and Money and Spending, Chapter 6 Saving and Investing</p>
<b>Risk Identification and Management</b>	
<p><b>17.5.9-12.A</b> Evaluate a person's potential for financial risk (e.g., loss of personal property, reduction in income, liability).</p>	<p>Simulation: Vendor Selections- Auto and Renters Insurance</p> <p>Chapter 11 Insurance and Managing Risk: Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability, Chapter 12 Real World Activity-Do You Need Supplemental Insurance?</p>
<p><b>17.5.9-12.B</b> Critique approaches to avoiding, reducing, retaining, and transferring risk given a particular scenario.</p>	<p>Chapter 11 Insurance and Managing Risk: Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability, Chapter 12 Real World Activity-Do You Need Supplemental Insurance?</p>

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<b>Insurance</b>	
<b>17.5.9-12.C</b> Formulate insurance recommendations based on individual needs, situations, and preferences, including but not limited to automotive, homeowners, renters, health, life, and disability, as justified.	Simulation: Vendor Selections- Auto and Renters Insurance  Chapter 11 Insurance and Managing Risk: Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability, Chapter 12 Real World Activity-Do You Need Supplemental Insurance?
<b>17.5.9-12.D</b> Use information from various sources to compare insurance providers, plans, and prices.	Simulation: Vendor Selections- Auto and Renters Insurance
<b>17.5.9-12.E</b> Formulate a process of comparing insurance products, determining out-of-pocket costs, and filing claims.	Simulation: Vendor Selections- Auto and Renters Insurance, Unexpected Event: Car crash and urgent care visit
<b>17.5.9-12.F</b> Describe circumstances in which a person may be required to show proof of insurance or obtain a minimum amount of coverage.	Chapter 11 Insurance and Managing Risk: Vehicle and Property
<b>17.5.9-12.G</b> Evaluate the impact of public insurance programs for individuals facing financial hardship (e.g., Medicare, Medicaid, and unemployment).	Chapter 12 Insurance and Managing Risk: Health, Life, and Disability, Chapter 12 Real World Activity-Do You Need Supplemental Insurance? Chapter 12 Reading: Who Provides Insurance?

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<b>Financial Fraud and Identity Theft</b>	
<b>17.5.9-12.H</b> Analyze trends in financial fraud and strategies to avoid becoming a victim.	Chapter 14 Data Security, Chapter 14 Reading: Can Your Personal Data Ever Be Safe?
<b>17.5.9-12.I</b> Research the agencies individuals can contact and steps they can take to address financial fraud and scams, including identity theft.	Chapter 14 Data Security, Chapter 14 Reading: Can Your Personal Data Ever Be Safe?
<b>Credit Use and Benefits</b>	
<b>17.6.9-12.A</b> Evaluate pathways to obtaining credit and what lenders look for in a borrower (e.g., character, capacity, capital, collateral).	Simulation: credit card management, Credit Card Management Trophy Chapter 13 Building and Managing Credit, Chapter 13 Real World Activity-Evaluating a Mortgage Application
<b>17.6.9-12.B</b> Describe how credit reports and scores are determined, used, and improved.	Chapter 13 Building and Managing Credit
<b>Types of Credit</b>	
<b>17.6.9-12.C</b> Compare various forms of credit and how each is used (e.g., secured and unsecured loans, installment and revolving credit, service credit).	Simulation: vehicle loan, credit card, student loan Chapter 5 Loans and Credit Cards, Chapter 5 Real World Activity-Comparing Secured Loans, Chapter 13 Building and Managing Credit

Standard	Budget Challenge Alignment
<b>17.6.9-12.D</b> Analyze the use of loans to finance higher education and home purchases, how they are obtained, and options for paying them back.	Simulation: Student loan management Chapter 10 Housing, Chapter 10 Real World Activity: Buying versus Renting, Chapter 17 Paying for College, Chapter 17 Real World Activity-Funding Postsecondary Education
<b>Costs of Credit</b>	
<b>17.6.9-12.E</b> Calculate the total cost of credit given a variety of situations (e.g., making minimum payments, paying fees, using alternative financial service providers).	Simulation: vehicle loan, credit card, and student loan management Chapter 5 Loans and Credit Cards, Chapter 5 Real World Activity-Comparing Secured Loans, Chapter 8 Purchasing and Consumer Protection
<b>17.6.9-12.F</b> Describe the consequences of failing to repay debts and sources of debt management assistance.	Chapter 13 Building and Managing Credit
<b>Credit Rights and Responsibilities</b>	
<b>17.6.9-12.G</b> Evaluate various rights and laws related to credit and their impact on consumers.	Chapter 5 Loans and Credit Cards, Chapter 13 Building and Managing Credit