



Social Studies

Economics and Personal Finance

NCDPI State Course Code - 4319

## North Carolina Standards for Economics and Personal Finance

The standards and objectives in the *Economics and Personal Finance* course will provide students the opportunity to engage in intensive application of the skills, concepts, processes, and knowledge gained in previous social studies courses and prepare them to be college, career, and civic ready.

The North Carolina Department of Public Instruction (NCDPI) and the State Board of Education (SBE) supports the development of students who understand economic decisions, use money wisely, understand education and career choices, and understand how to be financially responsible citizens. Students should be provided with the agency, tools, and knowledge necessary to live in and contribute to a financially sound society. The Economics and Personal Finance (EPF) course is intended to be a study of economics, personal finance, income and education, money management, critical consumerism, and financial planning. This course has been legislated by N.C. Session Law 2019-82, House Bill 924. Because the study of economics and personal finance is an integral part of the learning progression of each course, kindergarten through high school, this course expects students to enter possessing a fundamental knowledge and understanding of the basic principles of economics and money management. When opportunities can be provided, this course can be augmented by related learning experiences, both in and out of school, that enable students to apply their knowledge and understanding of how to participate in their own financial literacy. Mastery of the standards and objectives of this course will inform and nurture responsible, participatory citizens who are competent and committed to responsible money management and financial literacy.

These standards and objectives are not intended to be the curriculum, nor do they indicate the whole of a curriculum which will be written by a local public-school unit (LEA) or school. The standards for this course have been developed to serve as the framework which will guide each LEA in the development of the curriculum for their standard and honors level courses for Economics and Personal Finance. The standards of this course are conceptual in nature and have been organized around five strands.

**E-Economics, IE-Income and Education, MCM-Money and Credit Management,  
FP-Financial Planning, CC-Critical Consumerism**

<b>Economics (E)</b>	
<b>Standard</b>	<b>Objectives</b>
<b>EPF.E.1</b> Understand economies, markets, and the role economic factors play in making economic decisions.	<b>EPF.E.1.1</b> Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.
	<b>EPF.E.1.2</b> Distinguish market structures in terms of economic characteristics and the roles they play in decision-making and opportunity costs.
	<b>EPF.E.1.3</b> Explain how supply and demand determine equilibrium price and quantity produced.
	<b>EPF.E.1.4</b> Compare the ways in which incentives and profits influence what is produced and distributed in a market system.
<b>EPF.E.2</b> Analyze the role of government and economic institutions in developing and implementing economic stabilization policies in the U.S.	<b>EPF.E.2.1</b> Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.
	<b>EPF.E.2.2</b> Summarize basic microeconomic indicators and how they vary over the course of a business cycle.
	<b>EPF.E.2.3</b> Explain how fiscal policy and monetary policy influence overall levels of employment, interest rates, production, price level, and economic growth.
	<b>EPF.E.2.4</b> Differentiate organizations in terms of their roles and functions in the United States economy.
<b>EPF.E.3</b> Understand the role of government in a market economy.	<b>EPF.E.3.1</b> Identify the role the government plays in providing a legal structure to protect property rights and enforce contracts.
	<b>EPF.E.3.2</b> Explain how government regulation impacts market activity.
	<b>EPF.E.3.3</b> Explain how taxes and fees fund government goods and services.
<b>EPF.E.4</b> Understand factors of economic interdependence and their impact on nations.	<b>EPF.E.4.1</b> Explain the impact of trade on the interdependence between nations.
	<b>EPF.E.4.2</b> Explain how North Carolina contributes to and benefits from the United States and world economies.

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<b>Income and Education (IE)</b>	
<b>Standard</b>	<b>Objectives</b>
<b>EPF.IE.1</b> Analyze the relationship between education, income, career, and desired lifestyle.	<b>EPF.IE.1.1</b> Explain how education, income, career, and life choices impact an individual's financial plan and goals.
	<b>EPF.IE.1.2</b> Differentiate career and education options after high school in terms of desired lifestyle.
	<b>EPF.IE.1.3</b> Identify the costs of postsecondary education and the potential increase in income from a career of choice.
	<b>EPF.IE.1.4</b> Compare strategies which can minimize the costs of postsecondary education.
	<b>EPF.IE.1.5</b> Summarize various types of income.
<b>EPF.IE.2</b> Understand the purpose and function of taxes and the impact on income.	<b>EPF.IE.2.1</b> Explain how payroll deductions modify an employee's disposable income.
	<b>EPF.IE.2.2</b> Identify the types and purposes of local, state, and federal taxes and the way each is levied and used.
	<b>EPF.IE.2.3</b> Implement appropriate computations and procedures to prepare a federal or state tax form.

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<b>Money and Credit Management (MCM)</b>	
<b>Standard</b>	<b>Objectives</b>
<b>EPF.MCM.1</b> Understand money management skills and strategies.	<b>EPF.MCM.1.1</b> Explain how fiscally responsible individuals create and manage a spending plan.
	<b>EPF.MCM.1.2</b> Critique income and spending plans in terms of age, individual needs, and available resources.
	<b>EPF.MCM.1.3</b> Compare the costs and benefits of renting, leasing, or owning.
	<b>EPF.MCM.1.4</b> Compare various types of mortgages.
<b>EPF.MCM.2</b> Understand the purposes and services of financial institutions.	<b>EPF.MCM.2.1</b> Design a plan that uses the services of various financial institutions to meet financial goals.
	<b>EPF.MCM.2.2</b> Explain how interest and fees impact spending, debt, and savings.
	<b>EPF.MCM.2.3</b> Compare costs and benefits of cash, debit, payment applications, and credit card transactions in terms of interest rates, fees, penalties, costs, and benefits.

<b>EPF.MCM.3</b> Understand the concepts and factors that enable individuals to make informed financial decisions for effective resource planning and money management.	<b>EPF.MCM.3.1</b> Compare credit sources and services.
	<b>EPF.MCM.3.2</b> Explain how debt management and creditworthiness impact an individual's ability to become a responsible consumer and borrower.
	<b>EPF.MCM.3.3</b> Summarize the advantages and disadvantages of debt.
	<b>EPF.MCM.3.4</b> Classify the various types of insurance and estate planning including the benefits and consequences.

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<b>Financial Planning (FP)</b>	
<b>Standard</b>	<b>Objectives</b>
<b>EPF.FP.1</b> Understand the value and planning processes associated with saving and investing.	<b>EPF.FP.1.1</b> Compare various investing strategies and tax implications for their potential to build wealth.
	<b>EPF.FP.1.2</b> Identify factors (i.e. income, budget, cost of living, experiences) that influence financial planning.
	<b>EPF.FP.1.3</b> Summarize the role of philanthropy, volunteer services, businesses, and nonprofits in community development and quality of life.

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<b>Critical Consumerism (CC)</b>	
<b>Standard</b>	<b>Objectives</b>
<b>EPF.CC.1</b> Understand factors associated with consumer decision making.	<b>EPF.CC.1.1</b> Explain how advertising, social media, and business practices impact consumer decisions.
	<b>EPF.CC.1.2</b> Identify information, reviews, and reports consumers use to make financial decisions.
	<b>EPF.CC.1.3</b> Explain how consumer-driven decisions impact the economy
<b>EPF.CC.2</b> Understand the rights and responsibilities of buyers and sellers under consumer protection laws.	<b>EPF.CC.2.1</b> Explain how consumer protection laws contribute to the empowerment of the individual.
	<b>EPF.CC.2.2</b> Summarize various types of fraudulent solicitation and business practices.
	<b>EPF.CC.2.3</b> Summarize ways consumers can protect themselves from fraudulent and deceptive practices.