

## NORTH CAROLINA UNPACKING DOCUMENT FOR ECONOMICS AND PERSONAL FINANCE

The Unpacking Documents for North Carolina K-12 Social Studies Standards were created in collaboration with teachers, NCDPI leadership, and members of the NCDPI Social Studies team. These documents are intended to supplement the standard course of study and provide a comprehensive understanding for the teaching of the standards and objectives. The explanations and examples in this document are intended to be helpful in the planning of local curriculum and classroom instruction.

### **This document will provide:**

- **Inquiry Strand:** the State Board of Education approved indicators for inquiry
- **Standard:** the State Board of Education approved standard(s) for a strand
- **Objective:** the State Board of Education approved objectives for teaching and learning
- **Mastery of the Objective:** a description of how the student should be able to demonstrate mastery of the objective
- **Students Will Understand:** understandings that students should be able to arrive at as a result of the instruction
- **Students Will Know:** information the student should know
- **Example Topics:** possible content and/or topic ideas that can be used to teach the objective
- **Example Formative Assessments:** possible tasks that can be used to gauge student understanding of the objective

### **The example topics and example formative assessments provided with each objective are:**

- Content examples for instruction that help to build student knowledge and understanding of the objective
- Sample assessment activities to gauge learning that may be used to determine whether students are meeting the learning objective
- Examples to enhance the student's ability to make connections across other disciplines and in the real world
- Recommendations, with the understanding that PSUs retain local control to determine curriculum

### **The example topics and example formative assessments provided with each objective are:**

- Not meant to be an exhaustive list
- Not meant to be content that must be taught all at once
- Not a checklist for basic recall or memorization
- Not a checklist for assessment for each objective
- Not intended to reflect summative assessment items

**The Social Studies Glossary of Instructional Terms has been designed to be a tool to provide educators with words and phrases that represent the big, overarching concepts, and ideas that teachers need to know and understand in order to effectively teach the revised Social Studies Standards: [View the Glossary of Instructional Terms](#)**

## Unpacking the Economics Objectives

**Standard EPF.E.1** Understand economies, markets, and the role economic factors play in making economic decisions

**Overarching Concepts:** Economies, Markets, Role, Economic Factors, Economic Decisions

Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<p><b>EPF.E.1.1</b> Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies</p>	<p>Students must be able to discuss the similarities and differences of how individuals and governments use scarce resources in traditional, command, market, and mixed economies.</p>	<p>Scarcity forces people to make choices about how to allocate resources to benefit nations, communities, and groups</p> <p>The ways in which scarce resources are allocated depends on the values of the individuals, society, and their economic system</p>	<p>How scarcity impacts traditional, command, market, and mixed economies</p> <p>The similarities and differences of how individuals use scarce resources in various economies</p> <p>The similarities and differences of how governments use scarce resources in various economies</p> <p>Examples of current traditional, command, market, and mixed economies</p>	<p>Traditional economy</p> <ul style="list-style-type: none"> <li>● Maasai Tribe of East Africa</li> <li>● Haiti</li> </ul> <p>Command economy</p> <ul style="list-style-type: none"> <li>● Cuba</li> <li>● North Korea</li> <li>● Venezuela</li> </ul> <p>Market economy</p> <ul style="list-style-type: none"> <li>● Japan</li> <li>● England</li> </ul> <p>Mixed economy</p> <ul style="list-style-type: none"> <li>● United States</li> <li>● France</li> <li>● China</li> </ul> <p>Types of limited resources</p> <ul style="list-style-type: none"> <li>● Land</li> <li>● Labor</li> <li>● Capital/money</li> <li>● Food/pantry items</li> </ul>	<p>Students are assigned a set of economies. The students create a Venn Diagram comparing how their set of economies utilize scarce resources. The following sets should be assigned: 1) Market economy and command economy; 2) Traditional economy and market economy; 3) Command and mixed; and 4) Traditional and mixed.</p> <p>Students create a Janus figure where each slide represents a different type of economy (e.g., command, mixed, etc.) Students must compare how scarce resources are utilized in the different economies.</p>
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<p><b>EPF.E.1.2</b> Distinguish market structures in terms of economic</p>	<p>Students must be able to differentiate market structures based on their characteristics.</p>	<p>The type of market structure is determined by the amount of competition among</p>	<p>How to apply the concept of opportunity costs to personal decision making</p> <p>Examples of market</p>	<p>Market structures</p> <ul style="list-style-type: none"> <li>● Perfect competition</li> <li>● Monopolistic competition</li> </ul>	<p>Given information about two different nations' economic approaches, students make a comparative list to</p>

characteristics and the roles they play in decision-making and opportunity costs	Students must be able to differentiate the roles various market structures play in decision-making and opportunity costs.	firms operating in the same industry  Profit often acts as an incentive in a pure market economy	structures  Examples of economic characteristics	<ul style="list-style-type: none"> <li>• Oligopoly</li> <li>• Monopoly</li> </ul> <p>Opportunity cost</p> <p>Profit motive</p> <p>Private ownership</p> <p>Consumer sovereignty</p> <p>Government regulation</p> <p>Social and economic goals</p> <ul style="list-style-type: none"> <li>• Freedom</li> <li>• Security</li> <li>• Equity</li> <li>• Growth</li> <li>• Efficiency</li> <li>• Stability</li> </ul>	distinguish which market structures have the most government involvement and how it impacts decision-making.  Students are given a list of characteristics describing different market structures. Students analyze the list of characteristics to determine which market structure each list of characteristics belongs to and how that list of characteristics might determine decision-making.
<b>Objective</b>	<b>Mastery of the Objective</b>	<b>Students Will Understand</b>	<b>Students Will Know</b>	<b>Example Topics</b>	<b>Examples of Formative Assessment</b>
<b>EP.FE.1.3</b> Explain how supply and demand determine equilibrium price and quantity produced	Students must be able to demonstrate how equilibrium price and quantities produced are impacted by supply.  Students must be able to demonstrate how equilibrium price and quantities produced are impacted by demand.	In a pure, free market economy, price and quantity are determined by the interaction of supply and demand  Increases or decreases in demand and/or supply will usually drive price and quantity	Factors that shift supply  Factors that shift demand  Examples of how changes in supply impact the equilibrium quantity and equilibrium price in a market  Examples of how changes in demand impact the equilibrium	Law of Supply  Law of Demand  Elasticity  Market equilibrium  Equilibrium price  Factors that shift demand	Students are given supply-and-demand graphs based on economic scenarios. Students use the graph to explain how supply and demand impacts equilibrium price.  The teacher gives students hypothetical scenarios and asks students to identify what

			quantity and equilibrium price in a market	Factors that shift supply  Complementary vs. substitute good	factors are causing changes; which are changing supply, demand, or both; and how this will impact equilibrium price and quantity.
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.E.1.4</b> Compare the ways in which incentives and profits influence what is produced and distributed in a market system	Students must be able to discuss the similarities of how production and distribution are influenced by incentives or profits.  Students must be able to discuss the differences of how production and distribution are influenced by incentives or profits.	Production of goods is influenced by incentives or profits  Distribution of goods is influenced by incentives or profits	How incentives and profits influence production and distribution in a market economy  Why the different types of economies can impact profits and incentives for entrepreneurs and expanding business	Types of incentives <ul style="list-style-type: none"> <li>• Profit sharing</li> <li>• Bonuses</li> <li>• Pay check</li> <li>• Stock options</li> <li>• Tax credits</li> <li>• Business grants</li> <li>• Fines/fees</li> <li>• Dock in pay</li> <li>• Promotion/demotion</li> </ul> Trade-offs  Opportunity cost  Production  Possibilities frontier  Economic questions  Command economy  Market economy  Mixed economy  Specialization	Students choose an industry. Students create a chart that compares similarities and differences between the effects of positive incentives on the production and distribution within that industry.  Students create a Venn Diagram comparing various incentives that influence production in a market economy.

				<p>Four factors of production</p> <p>Choice</p> <p>Consumers/ producers</p> <p>Benefit and cost</p> <p>Increased productivity</p> <p>Innovation for a competitive edge</p>	
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**Standard EPF.E.2** Analyze the role of government and economic institutions in developing and implementing economic stabilization policies in the United States

**Overarching Concepts:** Role, Government, Economic Institutions, Develop, Implement, Economic Stabilization, Policies

Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<p><b>EPF.E.2.1</b> Summarize basic macroeconomic indicators and how they vary over the course of a business cycle</p>	<p>Given written or visual material, students must be able to demonstrate the ability to create a summary or abstract of how macroeconomic indicators vary over the course of a business cycle.</p>	<p>Business cycles are made up of periods of expansion and contraction</p> <p>Measuring an economy requires analyzing key pieces of data known as economic indicators</p>	<p>The types of macroeconomic indicators</p> <p>The impact macroeconomic indicators have on a business cycle</p> <p>Examples of how macroeconomic indicators can vary over the course of a business cycle</p>	<p>Leading indicators</p> <ul style="list-style-type: none"> <li>● The stock market</li> <li>● House prices</li> <li>● Bond yields</li> <li>● Production and manufacturing statistics</li> <li>● Retail sales</li> <li>● Interest rates</li> </ul> <p>Lagging indicators</p> <ul style="list-style-type: none"> <li>● GDP growth rates</li> <li>● The Consumer Price Index (CPI) and inflation</li> <li>● Currency strength and</li> </ul>	<p>The teacher gives students different scenarios reflecting the economic circumstances of the United States or a particular region of the United States. For each scenario, students write a 2-3 sentence statement summarizing how leading macroeconomic indicators vary over the course of a business cycle.</p> <p>Students examine four</p>

				<ul style="list-style-type: none"> <li>stability</li> <li>Labor market statistics</li> <li>Commodity prices</li> </ul> <p>Business Cycle</p> <p>Turning Points of a Business Cycle</p> <ul style="list-style-type: none"> <li>Peak</li> <li>Expansion</li> <li>Trough</li> <li>Recession</li> </ul>	<p>different graphs of leading macroeconomic indicator data. Graph 1 should be of average weekly work hours in manufacturing. Graph 2 should be factory orders for goods. Graph 3 should be housing permits. Graph 4 should be stock prices. Students write a two-paragraph hypothetical report that must be submitted to the person in charge of trade and industry in your local community. One paragraph of the report should summarize how the shifts presented in the data could signal a shift in a business cycle.</p>
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<p><b>EPF.E.2.2</b> Summarize basic microeconomic indicators and how they vary over the course of a business cycle</p>	<p>Given written or visual material, students must be able to analyze how variations in the business cycle cause changes in markets, households, and firms.</p>	<p>Microeconomic indicators are used by individuals and firms to make decisions about consumption and production</p> <p>Factors of production are influenced by the business cycle</p> <p>The circular flow</p>	<p>Examples that support microeconomics as the relationship between firms and individuals</p> <p>Examples of how microeconomic indicators can vary over the course of a business cycle</p>	<p>Supply and demand</p> <p>Price setting</p> <p>Diminishing returns and supply</p> <p>Elasticity of demand</p> <p>Elasticity of supply</p> <p>Role of prices and</p>	<p>Students read a hypothetical situation in which a company is planning to maximize production and capacity, so it can lower its prices to increase its competitive edge. After reading, students write a 280-character tweet summarizing the company's plan.</p>

		model represents the intersection of firms, households, and businesses		profits in determining resource allocation Products Number of producers Consumer characteristics Market concentration indexes Circular flow Business cycle	Students are given an article about a small business' decisions to expand production to meet demand. Students write a headline summarizing the varying microeconomic indicators in the scenario.
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<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	Students must be able to demonstrate how employment, interest rates, production, price level, and economic growth are impacted by fiscal policy.  Students must be able to demonstrate how employment, interest rates, production, price level, and economic growth are impacted by monetary policy.	The fiscal or monetary policy decisions of a government can encourage economic behaviors important to keeping economic growth at a steady pace  Fiscal and monetary policy are often implemented to exert influence on a nation's economy	Who is responsible for fiscal policy decisions  Who is responsible for monetary policy decisions  How fiscal and monetary policy influence employment interest rates, production, price level, and economic growth	Monetary policy <ul style="list-style-type: none"> <li>• Contractionary</li> <li>• Expansionary</li> <li>• Management of money supply and interest rates</li> <li>• Federal Reserve</li> </ul> Fiscal policy <ul style="list-style-type: none"> <li>• Contractionary</li> <li>• Expansionary</li> <li>• Government's decisions about taxation and spending</li> <li>• Stimulus checks</li> <li>• Subsidies</li> </ul>	The teacher provides students with different scenarios about price levels. Students decide what policy needs to be enacted. In a paragraph, students explain how their choices of monetary or fiscal policy influence price level.  Each student is given a description of a historical or current time period/era from a suggested list created by the teacher. Each student creates a cause-and-effect chart explaining how various

					fiscal and monetary policies impacted economic growth in the United States. A suggested list of these policies include: Alexander Hamilton’s financial plan, the Roaring Twenties, New Deal Programs, response to 1970s oil crisis, response to the 2007-2008 financial crisis, and response to the Covid-19 crisis.
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.E.2.4</b> Differentiate organizations in terms of their roles and functions in the United States economy	Students must be able to make a distinction between various organizations in terms of their roles and functions in the United States’ economy.	How various organizations help regulate the economy and help the economy run efficiently  How businesses are organized and how this impacts the economy and individuals	The function/purpose of organizations that help regulate and stabilize the United States’ economy  How organizations help to ensure stability of the United States’ economy	Banks and credit unions  Labor unions  Nonprofit organizations  Cooperatives  Wall Street  Regulatory agencies <ul style="list-style-type: none"> <li>● Federal Trade Commission</li> <li>● Food and Drug Administrations</li> <li>● Securities and Exchange Commision</li> <li>● The Federal</li> </ul>	Given several descriptions of both the functions of the Federal Reserve and the Federal Trade Commission, students choose what they believe are the most important roles in maintaining stability of the United States economy. Students write one paragraph explaining why.  Given a copy of a past report that the chairman of the Federal Reserve Board gives to Congress twice a year, students circle the main points describing and reflecting



				<ul style="list-style-type: none"> <li>Reserve</li> <li>Federal Reserve Banks</li> <li>Federal Insurance Deposit Corporation</li> <li>National Credit Union Administration</li> <li>Commodities Futures Trading Commission</li> </ul>	<p>the role and functions important to the United States' economy. Students share the points they circled with a partner and then debrief in a whole group discussion in which the teacher provides confirmation and correction for the points students present.</p>
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**Standard EPF.E.3** Understand the role of government in a market economy

**Overarching Concepts:** Market Economy, Governmental Role in Regulation

Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<p><b>EPF.E.3.1</b> Identify the role the government plays in providing a legal structure to protect property rights and enforce contracts</p>	<p>Students must be able to show they can recognize information about the government's role in protecting property rights and enforcing contracts.</p>	<p>The government has laws in place to protect individual property rights and intellectual property</p> <p>Patents, trademarks, and copyright laws protect entrepreneurs by allowing them to profit off of new ideas and promote innovation with new products</p>	<p>The role the government plays in protecting the property rights of citizens</p> <p>Various ways the government enforces contracts</p> <p>The legal processes and structures set up to help ensure the protection of property rights</p>	<p>Intellectual property</p> <p>Eminent domain</p> <p>5th amendment</p> <p>Patent laws</p> <p>Trademark</p> <p>Copyright laws</p> <p>Creative commons</p> <p>Licensing</p> <p>Rights as a property owner</p>	<p>The teacher gives students a scenario of a business seeking to rezone a residential area. Students list the ways the government may protect the owners' property rights.</p> <p>Students are given three to five prompts along with several possible answers. Each prompt should describe or report on situations involving the legal structure the government uses or puts in place to protect property rights or enforce contracts. The</p>

Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<p><b>EPF.E.3.2</b> Explain how government regulation impacts market activity</p>	<p>Students must be able to demonstrate how market activity is impacted by government regulation.</p>	<p>Government regulation can affect the financial industry in both positive and negative ways</p> <p>The government uses fiscal and monetary policy to manage the economy</p> <p>The government creates or allows the creation of different organizations to assist with economic activity</p>	<p>The purpose of government regulation</p> <p>Examples of government regulation</p> <p>How government regulation impacts market activity</p>	<p>Regulatory role of government</p> <ul style="list-style-type: none"> <li>• Key regulatory agencies such as Food and Drug Administration</li> <li>• Federal Trade Commission</li> <li>• Environmental Protection Agency</li> <li>• Securities and Exchange Commission</li> </ul> <p>Federal Reserve</p> <p>Antitrust laws</p> <p>Regulatory laws</p> <p>Fiscal policy</p> <p>Monetary policy</p> <p>Unemployment rate</p>	<p>students must choose which answer is the correct choice for each prompt. A prompt may include multiple answers if the teacher chooses to create the activity in such a manner.</p> <p>Students are asked to identify a government regulatory agency and a regulation it implemented in the United States. Students create a flow chart explaining the impact of the regulation on a particular industry or business.</p> <p>Using government regulations, students construct a chain of events that best explains how government regulations impact consumers' ability to sue a company or business that advertises services it is not able to deliver or perform.</p>

				Inflation Consumer protection laws Truth in advertising law Interest rate	
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.E.3.3</b> Explain how taxes and fees fund government goods and services	Students must be able to demonstrate knowledge and understanding of the ways in which taxes and fees are used to fund goods and services produced by the government.	Governmental functions depend on tax revenue  Government spending impacts national debt	How federal, state, and local governments collect and tax funds  How federal, state, and local governments allocate tax funds	Federal taxes  State taxes  Local taxes  Mandatory spending  Discretionary spending  Income taxes  Federal Insurance Contributions Act (FICA)  Deficit  National debt  Capital gains taxes  Estate taxes  Property taxes	Students examine the local budget for their government and create a flowchart detailing how various local taxes and fees listed in the budget were used to fund the community and the obligations and responsibilities of the local government.  Students write a letter to a friend in another country describing the following: 1) The reasons taxes are collected in the United States or North Carolina; 2) The various ways taxes are collected in the United States or North Carolina; and 3) The various things that tax revenue is used to fund in the United States or North Carolina.

				Sales taxes Excise tax Entertainment taxes Local budgets State budgets Federal budgets	
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**Standard EPF.E.4** Understand factors of economic interdependence and their impact on nations

**Overarching Concepts:** Factors, Economic Interdependence, Impact, Nations

Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.E.4.1</b> Explain the impact of trade on the interdependence between nations	Students must be able to demonstrate understanding of how the interdependence between nations is impacted by trade.	<p>The prosperity and stability of a nation's economy may be dependent upon the stability of the global economy</p> <p>Nations that trade with other nations may develop a dependence on those nations to ensure the acquisition of goods and services needed for their nation</p>	<p>The economic and financial reasons countries trade with each other</p> <p>The various ways trade impacts a nation's economic dependence on other nations for supplies of necessary goods and services</p>	Trade Blocs Protectionism vs. free trade Absolute advantage Comparative advantage Balance of trade Trade wars Trade surplus Trade deficit Tariff Quotas Embargo	<p>Students write a paragraph explaining how the exchange of goods and services between two nations impacts their trading relationship and how that relationship impacts the interdependence between the two nations.</p> <p>Students look at two different trade agreements: a free trade agreement and a fair trade agreement. Students fill out a cause-and-effect chart explaining the effects of the two different agreements on the</p>

				Subsidy European Union North American Free Trade Agreement United States-Mexico-Canada Agreement Association of Southeast Nations Free trade Protectionism Globalization	nations involved. The chart should explain the impacts that are important to interdependence.
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.E.4.2</b> Explain how North Carolina contributes to and benefits from the United States and world economies	<p>Students must be able to demonstrate knowledge and understanding of the ways in which North Carolina contributes to the global economy.</p> <p>Students must be able to demonstrate knowledge and understanding of how North Carolina is impacted by the global economy.</p>	<p>The prosperity and stability of a nation's economy may be dependent on the economy of another nation</p> <p>State economic decisions and activity often contribute to the growth of both national and world economies</p>	<p>Examples of how North Carolina contributes to the United States' economy</p> <p>Examples of how North Carolina contributes to global economies</p> <p>Examples of how North Carolina benefits from economic conditions of the national economy</p> <p>Examples of how North Carolina benefits from</p>	<p>Goods and services produced in North Carolina</p> <ul style="list-style-type: none"> <li>● Aircraft</li> <li>● Timber</li> <li>● Christmas trees</li> <li>● Furniture</li> <li>● Farm products</li> <li>● Tobacco</li> <li>● Textiles</li> <li>● Biotechnology</li> <li>● Films/movies</li> <li>● Aerospace &amp; defense services</li> <li>● Automotive, truck, &amp; heavy</li> </ul>	<p>In small groups, students look at data about imports North Carolina receives. Groups create a chart that shows how North Carolina benefits from at least 10 imports that it receives.</p> <p>Using the Global Edge Index for North Carolina Trade Statistics, students select five exports and explain how each export benefits</p>

			the economic conditions of various economies around the world	<p>machinery services</p> <ul style="list-style-type: none"> <li>• Biotechnology &amp; pharmaceuticals services</li> <li>• Business &amp; financial services</li> </ul> <p>Goods and services received by North Carolina</p> <ul style="list-style-type: none"> <li>• Plastics</li> <li>• Motor vehicles and vehicle parts</li> <li>• Apparel: knit &amp; non-knit</li> <li>• Organic chemicals</li> <li>• Furniture</li> <li>• Pharmaceuticals</li> </ul>	<p>economies in nations and regions in various places around the globe.</p> <p>Students read the Business Roundtable Report, "How North Carolina's Economy Benefits from International Trade &amp; Investment." The students then work in small groups to craft a two-slide PowerPoint explaining at least three ways North Carolina contributes to the economy of the United States.</p>
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### Unpacking the Income and Education Objectives

**Standard EPF.IE.1** Analyze the relationship between education, income, career, and desired lifestyle

**Overarching Concepts:** Relationship, Education, Income, Career, Lifestyle

Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.IE.1.1</b> Explain how education, income, career, and life choices impact an individual's financial plan and goals	Students must be able to demonstrate understanding of how goals and financial plans are impacted by education choices, income, career decisions, and life choices.	<p>There may be an opportunity cost for choosing one college or career path over another</p> <p>Education and specialization can impact your future income and goals</p> <p>Attending college</p>	<p>How education can impact an individual's financial plans and goals</p> <p>How income can impact an individual's financial plans and goals</p> <p>How a career choice can impact an individual's financial plans and goals</p>	<p>High school diploma/GED</p> <p>Job and career requirements</p> <p>Career/work choices</p> <ul style="list-style-type: none"> <li>• Salaried</li> <li>• Hourly</li> <li>• Commission</li> <li>• Freelance</li> <li>• Apprenticeship</li> </ul>	<p>Students explain in one paragraph how the cost of tuition may impact a person's goals.</p> <p>Students choose a career they would want to pursue, then work backwards to complete a flowchart showing what education would be</p>

		and pursuing an advanced degree after earning an undergraduate can have costs and benefits	How life choices can impact an individual's financial plans and goals	<p>Opportunity costs</p> <p>Trade offs</p> <p>Wages</p> <p>Undergraduate degree</p> <p>Graduate degrees</p> <p>GI Bill</p> <p>Professional license and certifications</p> <p>Gap year</p> <p>Student loans</p> <p>Scholarships</p> <p>Grants</p> <p>Tuition</p> <p>Co-signing loans</p>	<p>necessary to pursue that career.</p> <p>Students are given a visual or written chain of events depicting occurrences that might take place after an 18-year-old receives a high school diploma. Students are asked to pick out at least two choices in the chain of events and explain how a change in either of the choices could affect the financial plan and life goals of that person.</p>
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<p><b>EPF.IE.1.2</b></p> <p>Differentiate career and education options after high school in terms of desired lifestyle</p>	<p>Students must be able to make a distinction between various career options in terms of their lifestyle goals.</p> <p>Students must be able to make a distinction</p>	<p>Post-high school education may impact an individual's employment, salaries, spending power, mobility, and retirement</p>	<p>Impact of post-high school education on desired lifestyle</p> <p>Impact of various career options on desired lifestyle</p> <p>Factors impacting the cost</p>	<p>Career research</p> <ul style="list-style-type: none"> <li>• Cost of education/training</li> <li>• Salary</li> </ul> <p>Quality of life</p>	<p>Students read about the three careers they are interested in. After comparing income and economic mobility for each career, students explain which career would most likely meet</p>

	between various post-secondary education options in terms of their lifestyle goals.	Education and career decisions made with goals in mind can help individuals achieve desired lifestyles	of college Average salaries of various careers	Economic sustainability Economic mobility Post-pandemic work plans/mobility Education options <ul style="list-style-type: none"> <li>• College/university</li> <li>• Trade school</li> <li>• Technical school</li> <li>• Military</li> <li>• Work</li> </ul> Career options <ul style="list-style-type: none"> <li>• Military</li> <li>• Corporate business</li> <li>• Non-profit</li> <li>• Service industry</li> <li>• Manufacturing industry</li> <li>• Tech industry</li> <li>• Academia</li> <li>• Research</li> <li>• Entrepreneurship</li> <li>• Fortune 500</li> <li>• Public service</li> <li>• Skilled labor</li> <li>• Non-skilled labor</li> </ul>	their desired lifestyle goals. Students compare three education options they are interested in pursuing after high school. After comparing post-secondary education requirements, students explain which post-secondary education option would most likely meet their desired lifestyle goals.
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.IE.1.3</b> Identify the costs of post-secondary	Students must be able to identify and define the costs of post-secondary	College/training choice can have positive and negative outcomes for future	Costs associated with post-secondary education How to choose a	Public colleges/universities	Students select five colleges/community colleges/vocational training programs in



education and the potential increase in income from a career of choice	education. Students must be able to show they can recognize how income can increase based on choices people make about careers.	earnings College/training choice can have positive and negative outcomes for career options	major/field of study based on potential earning outcomes, career benefits, and the return on their investment	Private colleges/universities In-state tuition Out-of-state tuition Vocational training programs Community college Post-secondary options and their costs in North Carolina Tuition & Fees Books/supplies On/off-campus Housing Campus meal plans Return on investment	North Carolina. Students identify the costs to attend and the potential earnings for completing the program of their choice at each of the schools.  After looking at various graphs and data about education and income level, students identify correlations between education and income.
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.IE.1.4</b> Compare strategies which can minimize the costs of post-secondary education	Students must be able to discuss the similarities and differences of strategies which can minimize the costs of post-secondary education.	Loans must be repaid, while grants and scholarships are not required to be repaid  There are a variety of financial aid options available for post-secondary	Different types of financial aid available for post-secondary education  Ways to minimize cost of post-secondary education prior to high school graduation  Ways to save money	Education options <ul style="list-style-type: none"> <li>• College/university</li> <li>• Vocational/trade School</li> <li>• Technical school</li> <li>• Military</li> <li>• Work</li> <li>• Continuing education</li> </ul>	Students compare 3 post-secondary schools in terms of: prestige, cost, and aid. Students use these three variables to compare each school using a triple Venn Diagram.

		education	before and while attending post-secondary education	<p>Saving plans for post-secondary education</p> <ul style="list-style-type: none"> <li>• 529 College Savings Plan</li> <li>• 529 Prepaid Tuition Plan</li> <li>• Education Savings Account/Coverde II (ESA)</li> <li>• Uniform Gifts to Minors Act (UGMA Account) or Uniform Transfers to Minors Act (UTMA Account)</li> <li>• Roth Individual Retirement Account</li> </ul> <p>Paying for college</p> <ul style="list-style-type: none"> <li>• Advanced Placement (AP) courses</li> <li>• Dual enrollment</li> <li>• Transfer process</li> <li>• Public vs. private institutions</li> <li>• Free application for Federal Student Aid</li> <li>• Scholarships vs. loans</li> <li>• Federal subsidized loans</li> <li>• Internships</li> </ul>	<p>Students use a T-Chart to compare the costs of attending a community college or a four-year university as a way to minimize the cost of their education.</p> <p>Students use a chart to compare scholarships, grant, and loan options that can help reduce the cost of their education.</p>
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Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<p><b>EPF.IE.1.5</b> Summarize various types of income</p>	<p>Students must be able to demonstrate the ability to create a summary or abstract of information about the various types of income.</p>	<p>Entrepreneurship is an option to generate primary and secondary incomes</p> <p>Providing a good or service can lead to a source of income</p> <p>Different types of income have various tax regulations that can impact how much income a person gets to keep</p>	<p>Types of income</p> <p>The difference between gross and net income</p>	<ul style="list-style-type: none"> <li>• Grants</li> <li>• Fellowships</li> <li>• Full/part-time jobs</li> <li>• Student work study</li> </ul> <p>Types of income</p> <ul style="list-style-type: none"> <li>• Earned</li> <li>• Passive</li> <li>• Capital gains</li> </ul> <p>Federal Insurance Contributions Act (FICA) Taxes</p> <p>Gross income</p> <p>Adjusted gross income</p> <p>Rentals</p> <p>Paychecks</p> <p>Entrepreneurship</p> <p>Wage</p> <p>Salary</p> <p>Dividend</p> <p>Entitlements</p> <p>Gross vs. net income</p> <p>Self-employment</p>	<p>Students research how investing in oneself or investing in the market can create passive income. Students create a Public Service Announcement (PSA) summarizing how an individual can make passive income.</p> <p>After reviewing hypothetical earnings reports for a family's gross and net income, students write a headline summarizing the difference between gross and net incomes.</p>

				Side hustle Passive income Investments Equity “Gig Economy”	
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**Standard EPF.IE.2** Understand the purpose and function of taxes and the impact on income  
**Overarching Concepts:** Purpose, Function, Impact, Income

Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.IE.2.1</b> Explain how payroll deductions modify an employee’s disposable income	Students must be able to demonstrate understanding of how disposable income is impacted by payroll deductions.	Payroll deductions impact not only a person’s disposable income, but also their spending decisions  Payroll deductions can be modified to meet the changing needs of an employee	The different types of payroll deductions  The difference between state, federal, and FICA taxes  The difference between net pay and gross pay  How a Roth and a traditional retirement account can impact income	401k 403b 529 Pensions Health insurance W-4 Form Deductions vs. exemptions Federal income tax State income tax FICA taxes Medicare/Medicaid Social Security	Students examine a pay stub with various deductions. Then, students create a TikTok-style video explaining how payroll deductions impact disposable income.  Students analyze various W-2 forms and how various deductions impacted the level of taxable income. Students then explain in one paragraph how deductions impact disposable income.

				Retirement Account Deduction Gross pay Net pay Roth Individual Retirement Account (IRA) Traditional Individual Retirement Account (IRA) Flexible savings account for healthcare Flexible savings account for childcare Pre-tax deductions Post-tax deductions Voluntary/involuntary Deductions Union dues	
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.IE.2.2</b> Identify the types and purposes of local, state, and federal taxes and the way each is	Students must be able to show they can retrieve or recall information about types of local, state, and federal taxes.	Different kinds of taxes may be collected by various levels of government for different purposes	The purpose of local, state, and federal taxes  Different ways local, state, and federal taxes are levied	Income taxes  Payroll taxes  Capital gains taxes	Students review local and state budgets and identify how different levels of government collect taxes and their major expenses.

levied and used	<p>Students must be able to show they can retrieve or recall information about the purposes of local, state, and federal taxes.</p> <p>Students must be able to show they can retrieve or recall information about how taxes are levied.</p> <p>Students must be able to show they can retrieve or recall information about how taxes are used at the local, state, and federal level.</p>	Taxes provide revenue that fund programs that can be essential in providing for the general welfare of citizens	<p>The different types of federal taxes</p> <p>The different types of state taxes</p> <p>The different types of local taxes</p>	<p>Estate taxes</p> <p>Property taxes</p> <p>Sales taxes</p> <p>Excise tax</p> <p>Inheritance/gift taxes</p> <p>Local, state, and federal government expenditures</p> <p>Entertainment taxes</p> <p>Luxury taxes</p> <p>Corporate income taxes</p> <p>Wealth taxes</p>	<p>Students complete a matching activity identifying different types of taxes with their correct purposes.</p> <p>Given a list of 5-10 different types of taxes, students list how each tax is levied.</p>
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.IE.2.3</b> Implement appropriate computations and procedures to prepare a federal or state tax form	Students must be able to complete federal and state taxes using appropriate computations and procedures.	<p>Not filing federal or state taxes in a timely manner often has negative consequences</p> <p>State and federal taxes can be filled out by an individual through various means</p>	<p>How to read a W-2, 1099, and 1030</p> <p>How to prepare for filing taxes</p> <p>What documents are needed to file a tax return</p>	<p>Methods of filing</p> <ul style="list-style-type: none"> <li>● Paper</li> <li>● Preparer</li> <li>● Online</li> <li>● Tax software</li> </ul> <p>Filing documents</p> <ul style="list-style-type: none"> <li>● W-2</li> <li>● W-4</li> <li>● 1099</li> <li>● 1040</li> <li>● 1098-INT</li> <li>● 1040 EZ</li> <li>● 1040</li> </ul>	<p>Students use a W-2 and other federal tax documents to learn and practice filing taxes using the IRS Free File Program.</p> <p>Students use a W-2 and other state tax documents to learn and practice filing North Carolina state taxes.</p>

**Unpacking the Money and Credit Management Objectives**

**Standard EPF.MCM.1** Understand money management skills and strategies

**Overarching Concepts:** Money Management, Skills, Strategies

Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<p><b>EPF.MCM.1.1</b> Explain how fiscally responsible individuals create and manage a spending plan</p>	<p>Students must be able to demonstrate knowledge and understanding of the reasons for having a spending plan.</p> <p>Students must be able to demonstrate how a spending plan is created.</p> <p>Students must be able to demonstrate knowledge and understanding of how a spending plan is managed and the positive impacts of having one.</p>	<p>Fiscally responsible individuals often create a spending plan to help meet expenses and prevent unnecessary spending</p> <p>Spending plans can contribute to saving money and maintaining better control of disposable income</p>	<p>The purposes for creating a spending plan</p> <p>Examples of various types of spending plan formats</p> <p>How to create a spending plan</p> <p>How to manage a spending plan</p>	<p>Needs vs. wants</p> <p>Income vs. expenses</p> <p>Spending plan/budget</p> <p>Disposable income</p> <p>Discretionary income</p> <p>Fixed expenses</p> <p>Variable expenses</p> <p>Periodic expenses</p> <p>Escrow</p>	<p>After reading about various spending plans, students explain how fiscally responsible individuals create and manage a spending plan.</p> <p>Students play a budgeting game with the goal of managing a budget to reach a savings goal. Students complete a reflection where they explain the importance of creating and managing a spending plan.</p> <p>Students keep a spending log for a week. Students analyze their spending and create a way to save at least 10% of what they spent. In a reflection, students explain the importance of creating and managing a spending plan.</p>

Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.MCM.1.2</b> Critique income and spending plans in terms of age, individual needs, and available resources	Students must be able to make judgments about the various income and spending plans based on age, individual needs, and available resources.	Spending and investment plans may change depending on the needs that exist at various stages of life and career  Individual needs and available resources can affect the types of spending an individual or family can afford	Examples of how age may affect spending plans  Examples of how individual needs and available resources may affect spending plans	Cost of living Budget Constraint Fixed Income Passive income Need vs. want Income vs. expense Spending plan Disposable income Discretionary income Aggressive investment Conservative investment Planning for retirement	After reading a spending plan, students evaluate how fiscally responsible an individual was in terms of needs and available resources by rating them on a Likert scale.  Small groups of students are provided with hypothetical incomes and spending plans for individuals and families. The groups work together to rate the spending plans with a (+) if they represent fiscal responsibility or a (-) if they are not fiscally responsible plans. The groups share their reasons for their judgements with the rest of the class.
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.MCM.1.3</b> Compare the costs and benefits of renting, leasing, or owning	Students must be able to discuss the similarities of renting, leasing, or owning in terms of benefits and costs.	Home ownership may be an investment that can help generate wealth  Owning, leasing, or	Similarities of renting, leasing, and owning property  Differences in renting, leasing, and owning property	The pros and cons between buying and renting a home Apartment lease Home equity	Students use a T-chart to compare the costs and benefits of owning a home vs. renting a home in their local community.  Students use a Janus



	Students must be able to discuss the differences of renting, leasing, or owning in terms of benefits and costs.	renting property can each lead to unique benefits but also challenges		Security deposit Utilities Application fees Mortgage loan Collateral Approval processes for renting, owning, or leasing Renting, owning, or leasing furniture Renting, owning, or leasing appliances Renting, owning, or leasing vehicles Renting, owning, or leasing recreational vehicles	figure to compare owning and leasing a vehicle.
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.MCM.1.4</b> Compare various types of mortgages	Students must be able to discuss the similarities and differences of different types of mortgages.	When buying a home, choosing the right type of mortgage can have a large impact on one's ability to get financing  Different buyers	The similarities and differences of each type of mortgage  The advantages and disadvantages of each type of mortgage	Fixed-rate mortgage  Variable-rate mortgage  Conventional mortgage  Jumbo mortgage	Students create a graphic organizer comparing the different types of mortgages, their benefits, their drawbacks, and the type of buyer they tend to be most beneficial for.

		<p>may require different attributes in a mortgage</p>		<p>Second mortgage</p> <p>Government insured mortgages</p> <ul style="list-style-type: none"> <li>• Federal Housing Administration (FHA)</li> <li>• Department of Veterans Affairs (VA)</li> <li>• US Department of Agriculture (USDA)</li> </ul> <p>New construction loan</p> <p>Renovation loan</p> <p>Earnest money</p> <p>Escrow accounts</p> <p>Interest-only mortgage</p> <p>Balloon mortgage</p> <p>Mortgage points</p> <p>Private Mortgage Insurance (PMI)</p> <p>Annual Percentage Rate (APR)</p> <p>Credit rating</p> <p>Down payment</p>	<p>Students compare fixed rate and variable rate mortgages using a Venn Diagram.</p>
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				Loan term	
				Compound interest	
				Simple interest	

**Standard EPF.MCM.2** Understand the purposes and services of financial institutions

**Overarching Concepts:** Purpose, Service, Financial Institution

Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.MCM.2.1</b> Design a plan that uses the services of various financial institutions to meet financial goals	Students must be able to create a plan with their financial goals using the services of various financial institutions.	Financial planning is essential to achieving financial goals  The type of financial services a person uses often depends on their goals	How to develop and implement a financial plan that uses the services of various financial institutions  Examples of the kinds of services offered by various financial institutions	Specific Measurable Achievable Realistic Timely (SMART) financial goals  Money market  Certificate of Deposit (CD)  401k  Loans  Checking account  Savings account  Stock market investments  Retirement plan  Bank  Credit union  Investment firm/money	Students design a plan to achieve their financial goals for retirement. Students must find examples of actual financial institutions that would allow them to achieve their goals and detail how those institutions will help meet those goals.  Students set a goal for the kind of house/ apartment/condo in which they want to live. Students figure out the money they would need for an initial payment as well as how much they would need on a monthly basis to live in such a place.  Students evaluate different financial institutions and the services they offer to see if they would be

				management firm Payday lender Finance agencies	helpful in achieving their goal. Students then design a plan showing which financial institutions and which services would best help them in achieving their goals.
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.MCM.2.2</b> Explain how interest and fees impact spending, debt, and savings	Students must be able to demonstrate how spending, debt, and savings are impacted by interest and fees.	The rate of interest often plays a key role in decisions involving spending, debt, and investment  The fees charged by financial institutions often increase the total debt owed	Examples of how interest impacts spending, debt, and saving  Examples of how fees impact spending, debt, and saving	Credit cards  Loans  Interest  Fixed interest  Compound interest  Variable interest  Late fees  Checking account  Savings account  Annual fees  Bank fees  Money market account  Overdraft fees  Investments	After reading the terms of a credit card agreement, students explain the impact of interest on credit card debt in a Flipgrid style presentation.  Students read about multiple purchases at different interest rates.  Students explain the impact of interest rates on spending and saving by creating a cause-and-effect diagram.  Students look at the interest rates offered in various accounts (e.g., checking, savings, money market, etc.). Students complete a cause-and-effect flow chart showing how much money they would

				Broker fees Licensing fees	earn in each account with the same initial investment based on the interest offered.
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<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	Students must be able to discuss the similarities of cash, debit payment applications, and credit card transactions in terms of interest rates, fees, penalties, costs, and benefits.  Students must be able to discuss the differences of cash, debit payment applications, and credit card transactions in terms of interest rates, fees, penalties, costs, and benefits.	Some mediums of exchange that are used in society may have costs that outweigh the benefits  Paying with cash versus credit, debit, or using a mobile payment application may allow a consumer to avoid costly fees, penalties, and high interest rates.  Interest rates, fees, and penalties are terms individuals often consider when making choices about methods of payment for purchases	The similarities and differences of paying with cash, debit, payment applications, and credit cards  The similarities and differences of interest rates and fees on cash, debit cards, payment applications, and credit cards	Checking accounts  Credit cards  Payment applications/peer to  Peer apps <ul style="list-style-type: none"> <li>• Venmo</li> <li>• Apple Pay</li> <li>• Google Pay</li> <li>• Cash App</li> <li>• PayPal</li> <li>• Zelle</li> <li>• Square Cash</li> </ul> Cash  Debit Cards  Cryptocurrency  Interest rate  Types of Fees <ul style="list-style-type: none"> <li>• Maintenance</li> <li>• Late</li> <li>• Overdraft</li> </ul> Credit scores  Advantages	Students compare the similarities and differences of using a credit card, debit card, and cash to make a large purchase using a triple Venn Diagram.  Students create a chart comparing the fees of cash, Cash App, Venmo, Zelle, and a debit card.

				<ul style="list-style-type: none"> <li>• Cash: no interest, no fees</li> <li>• Debit: no interest</li> <li>• Credit card: fraud protection, cash back, bonuses</li> <li>• Payment application: convenience</li> </ul> <p>Disadvantages</p> <ul style="list-style-type: none"> <li>• Cash: not traceable</li> <li>• Cash: can be stolen, no protection</li> <li>• Debit: account can be drained, stolen, or closed</li> <li>• Credit card: interest and fees</li> <li>• Payment application: limited security</li> </ul>	
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**Standard EPF.MCM.3** Understand the concepts and factors that enable individuals to make informed financial decisions for effective resource planning and money management

**Overarching Concepts:** Concepts, Factors, Individuals, Financial Decisions, Resource, Planning, Money Management

Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.MCM.3.1</b> Compare credit sources and services	Students must be able to discuss the similarities and differences between credit sources.  Students must be able to discuss the	Terms and conditions of loans, accounts, and card services may vary depending on the type of credit services offered by an institution	The similarities and differences of credit sources  The similarities and differences of credit services	Types of credit sources <ul style="list-style-type: none"> <li>• Savings and loan Associations</li> <li>• Credit unions</li> <li>• Commercial banks</li> <li>• Consumer</li> </ul>	Students use a chart to compare the interest rates of various credit card companies.  Students use a chart to compare various types of loans (e.g., Pay Day,

	similarities and differences between credit services.	Individuals often make choices of which type of credit source to use based on their long-term or short-term financial needs		<p>finance companies</p> <ul style="list-style-type: none"> <li>• Pawn shops</li> <li>• Sales finance companies</li> <li>• Life insurance companies</li> </ul> <p>Credit services</p> <ul style="list-style-type: none"> <li>• Credit reporting Agencies</li> <li>• Credit scoring</li> <li>• Credit repair</li> <li>• Credit monitoring</li> <li>• Mortgage services</li> <li>• Payday loan Agencies</li> <li>• Financial lending agencies</li> </ul>	Lending, Car, Mortgage, Personal).
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.MCM.3.2</b> Explain how debt management and creditworthiness impact an individual's ability to become a responsible consumer and borrower	<p>Students must be able to demonstrate understanding of how debt management and creditworthiness impact an individual's ability to become a responsible consumer.</p> <p>Students must be able to demonstrate understanding of how debt management and creditworthiness impact an individual's ability to become a responsible</p>	<p>Creditworthiness can have a major impact on a consumer's financial options</p> <p>Lenders rely on a consumer's creditworthiness when deciding whether to lend, terms of the loan and types of credit to offer</p> <p>A good credit score</p>	<p>Examples of how a good credit score can affect one's financial status and options in the future</p> <p>How to read and analyze a credit report</p> <p>Factors that have a negative and/or positive impact on one's credit score</p>	<p>Credit score</p> <p>Credit report</p> <p>Fair Isaac Corporation (FICO) Score</p> <p>Credit bureaus</p> <p>Debt-to-income ratio</p> <p>Hard hits/soft hits</p> <p>Debt management</p> <p>Factors that make up</p>	<p>Students create a graphic organizer showing the impact of creditworthiness on an individual trying to purchase a house.</p> <p>Students are given a set of cards. One half of the cards have examples of ways people practice debt management and one half of the cards have descriptions of various effects that result from practicing</p>

	borrower.	can result in lower interest rates, lower down payment requirements, and lower borrowing costs		a credit score <ul style="list-style-type: none"> <li>• Payment history</li> <li>• Amounts owed on accounts</li> <li>• Credit history length</li> <li>• Credit mix</li> <li>• New credit</li> </ul>	debt management. Students are asked to match the practice with the appropriate effect.
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.MCM.3.3</b> Summarize the advantages and disadvantages of debt	Given stimulus material, students must be able to demonstrate the ability to create a summary or abstract of the advantages and disadvantages of debt.	Used responsibly, debt can help an individual build wealth  When overused, debt can be hazardous to financial success if it becomes more of a disadvantage than a benefit in achieving financial goals	How to make responsible choices about debt and the risks involved  Various types of debt  Examples of advantages of debt  Examples of disadvantages of debt	Secured debt <ul style="list-style-type: none"> <li>• Car loans</li> <li>• Mortgages</li> </ul> Unsecured debt <ul style="list-style-type: none"> <li>• Medical bills</li> <li>• Credit cards</li> <li>• Student loans</li> </ul> Good debt Bad debt Debt-to-income ratio Fair Isaac Corporation (FICO) Score Vantage score Credit report Student loans Mortgage Business loans	Students watch a short video clip about the advantages and disadvantages of debt and then create a 60-second TikTok-style video summarizing the main idea of the video clip.  Students read an untitled passage on the advantages and disadvantages of debt and summarize the passage by creating an appropriate title for what they read.



Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.MCM.3.4</b> Classify the various types of insurance and estate planning including the benefits and consequences	Students must be able to categorize various types of insurance and estate planning products in terms of their benefits and drawbacks.	<p>People may purchase various types of insurance to offset the risk of financial loss</p> <p>The benefits of including insurance in estate planning often outweigh the costs</p> <p>Individuals often purchase comprehensive plans of insurance to provide security and protection for themselves and others</p>	<p>The various types of insurance</p> <p>Various types of estate plans</p> <p>Examples of benefits associated with different types of insurance</p> <p>Examples of personal consequences associated with being insured</p>	<p>Types of insurance</p> <ul style="list-style-type: none"> <li>Life</li> <li>Health</li> <li>Short-term disability</li> <li>Auto</li> <li>Homeowner</li> <li>Renter</li> </ul> <p>Premium</p> <p>Deductible</p> <p>Coverage limits</p> <p>Death benefit</p> <p>Beneficiary</p> <p>Types of estate planning</p> <ul style="list-style-type: none"> <li>Last will and testament</li> <li>Codicil to will</li> <li>Living will</li> <li>Living trust</li> <li>Transfer on death deed</li> <li>Durable power of attorney</li> </ul>	<p>Students are given a list of short vignettes of individuals with insurance needs. Students classify each vignette by placing it in the correct category. The following are the categories for classifying: 1) Life insurance; 2) Health insurance; 3) Disability insurance; and 4) Auto insurance.</p> <p>Students are given a set of instances involving estate planning. Students decide which instances belong in the category for benefits of estate planning and which belong in the category for consequences of estate planning.</p>

### Unpacking the Financial Planning Objectives

**Standard EPF.FP.1** Understand the value and planning processes associated with saving and investing

**Overarching Concepts:** Value, Plan, Process, Saving, Investing

Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.FP.1.1</b>	Students must be able to	Investment	The various types of	401 K	Students compare the

<p>Compare various investing strategies and tax implications for their potential to build wealth</p>	<p>discuss the similarities and differences of various investment strategies that build wealth.</p> <p>Students must be able to take into account the tax implications of the various investment strategies.</p>	<p>strategies involve opportunities to create wealth, but also include various types of risk</p> <p>Fees, tax deferrals, and exemptions may significantly transform an investor's total return over time</p> <p>In an effort to minimize personal tax liabilities, individuals often consider the tax implications when evaluating the investment strategy which best suits their financial goals</p>	<p>investment options and the tax implications of each</p> <p>Pros and cons of different types of investment strategies</p> <p>The risks and benefits associated with various types of investments</p> <p>The benefits of investments, mutual funds, certificates of deposits or money market accounts versus savings accounts</p>	<p>Roth IRA</p> <p>Traditional IRA</p> <p>Mutual funds</p> <p>Stocks</p> <p>Bonds</p> <p>Cryptocurrency</p> <p>Certificates of Deposit (CD)</p> <p>Money market account</p> <p>Savings account</p> <p>Real estate</p> <p>Dividend taxes</p> <p>Interest income</p> <p>Capital gain taxes</p> <ul style="list-style-type: none"> <li>• Long-term</li> <li>• Short-term</li> </ul> <p>How to read a stock ticker and stock report</p>	<p>returns from a hypothetical year of investing in stocks and a hypothetical year investing in crypto currency. Students use a T-chart to make their comparisons and decide which has more potential to build wealth.</p> <p>Students use a Venn diagram to compare investment strategies.</p>
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<p><b>EPF.FP.1.2</b> Identify factors (i.e. income, budget, cost of living,</p>	<p>Students must be able to show they can recognize factors that influence financial planning,</p>	<p>Financial planning can encourage good budgeting, spending, and</p>	<p>Various factors that influence financial planning</p>	<p>Fixed expenses</p> <p>Variable expenses</p>	<p>Students are given 5-10 statements describing personal financial planning. The students</p>

experiences) that influence financial planning	including but not limited to: income, budget, cost of living, and experiences.	<p>saving habits and lead to successful financial outcomes for an individual's future</p> <p>Financial planning can help an individual gain better control of their expenses, investments, and how they manage income, which can lead to better money management and help achieve future financial goals</p>	<p>The difference between fixed expenses and variable expenses</p> <p>How to prepare for unexpected expenses</p>	<p>Budgets</p> <p>50-30-20 budget plan</p> <p>Zero-based budget plan</p> <p>Income</p> <p>Cost of living</p> <p>Emergency fund</p> <p>Financial planning factors</p> <ul style="list-style-type: none"> <li>● Financial data</li> <li>● Goals</li> <li>● Spending behavior</li> <li>● Saving &amp; investing</li> <li>● Provisions for emergencies</li> <li>● Risk tolerance</li> </ul>	<p>identify the factors that influence financial planning by listing the factors that would apply in the case of each statement.</p> <p>The teacher gives students prompts describing factors important in financial planning. Each prompt should have several possible answer responses. Students identify the factor that would be most important to the prompt.</p>
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<p><b>EPF.FP.1.3</b></p> <p>Summarize the role of philanthropy, volunteer services, businesses, and nonprofits in community development and quality of life</p>	<p>Students must be able to demonstrate the ability to create a summary or abstract of how philanthropy, volunteer services, businesses, and nonprofits impact community development and quality of life.</p>	<p>When businesses and community organizations are able to combine resources and services designed to help the community they can often broaden their reach and ability to improve lives</p>	<p>How philanthropic organizations, volunteer services, and nonprofits impact the community</p> <p>The role of business philanthropy in community development</p>	<p>Non-profit organizations</p> <p>Donations</p> <p>Community/recreation centers</p> <p>Community gardens</p> <p>Food banks</p>	<p>Students watch a video clip of a non-profit foundation's advertisement and summarize ways the foundation helps the community by creating a 60-second TikTok-style video.</p> <p>After reading some advertising material</p>

		Partnerships allow organizations, businesses, and individuals to focus on areas where their expertise will have the greatest impact		<p>Mentorship programs</p> <p>Philanthropic foundations</p> <p>Volunteer services</p> <p>Crowdfunding applications</p> <ul style="list-style-type: none"> <li>• Gofundme</li> <li>• Caringbridge</li> <li>• DonorsChoose</li> </ul> <p>Receiving from family, friends, non-profits, and charities</p>	provided by a local/national charitable organization, students create a 280-character tweet summarizing the impact of the organization on community development.
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### Unpacking the Critical Consumerism Objectives

**Standard EPF.CC.1** Understand factors associated with consumer decision making

**Overarching Concepts:** Factors, Consumer, Decision Making

Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.CC.1.1</b> Explain how advertising, social media, and business practices impact consumer decisions	Students must be able to demonstrate knowledge and understanding of how consumer decisions are impacted by social media and business practices.	<p>Advertisers may use a variety of techniques to convince you to buy goods or services</p> <p>The ways companies advertise may be influenced by social media audiences</p>	<p>How advertising and social media impact buying decisions</p> <p>How business practices impact buying decisions</p>	<p>Social media's impact</p> <ul style="list-style-type: none"> <li>• Social media data</li> <li>• Celebrities</li> <li>• Influencers</li> <li>• Trendsetting</li> <li>• Targeted marketing ads</li> </ul> <p>Business practices</p> <ul style="list-style-type: none"> <li>• Sales practices</li> <li>• Consumers responding to business tactics</li> <li>• Businesses responding to consumer trends</li> </ul>	<p>Students explore various advertising techniques such as aspirational buying, bandwagon appeal, and flattery. Students create a chart to explain how each may impact consumer decisions.</p> <p>Students are given a list of business practices. Students write one statement describing how each business practice impacts</p>

				<ul style="list-style-type: none"> <li>Product placement</li> </ul> <p>Social media platforms</p> <p>Advertising techniques</p> <ul style="list-style-type: none"> <li>Aspirational buying</li> <li>Bandwagon appeal</li> <li>Flattery</li> <li>Promotion and rewards</li> <li>Endorsements</li> <li>Patriotic advertising</li> </ul>	consumer decisions.
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.CC.1.2</b> Identify information, reviews, and reports consumers use to make financial decisions	Students must be able to show they can recognize and list information about tools consumers use to make financial decisions.	<p>Consumers may use information, reviews, and reports to make informed financial decisions</p> <p>Businesses often address consumer dissatisfaction with solutions that meet the individual or collective needs of all involved</p>	<p>Examples of types of information consumers use to make financial decisions</p> <p>Examples of types of reviews consumers use to make financial decisions</p> <p>Examples of types of reports consumers use to make financial decisions</p>	<p>Government consumer organizations</p> <ul style="list-style-type: none"> <li>The Federal Trade Commission</li> <li>US Department of Agriculture</li> <li>The Food And Drug Administration</li> <li>National Highway Traffic Safety Administration</li> <li>Consumer Product Safety Commission</li> <li>State public utilities commissions</li> <li>State insurance commissions</li> </ul>	<p>Students use the Better Business Bureau (BBB) website and identify and list the elements that help consumers make financial decisions.</p> <p>The teacher provides students with various consumer reports. Students make a list identifying which elements of the reports help consumers make financial decisions.</p>

				<ul style="list-style-type: none"> <li>State licensing agencies</li> </ul> <p>Fake reviews</p> <p>Better Business Bureau (BBB)</p> <p>Consumer Financial Protection Bureau</p> <p>Product rating/reviews</p> <p>Consumer reports</p>	
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<p><b>EPF.CC.1.3</b> Explain how consumer- driven decisions impact the economy</p>	<p>Students must be able to demonstrate knowledge and understanding of how the economy is impacted by consumer-driven decisions.</p>	<p>Decisions made by consumers can play a large role in the direction of the economy</p> <p>Businesses may change practices to attract customers in a consumer-driven economy</p>	<p>Examples of how consumer-driven decisions impact the economy</p> <p>How businesses react to consumer-driven decisions</p>	<p>Social media influencers</p> <p>Consumer activism</p> <p>Boycotts</p> <p>Product reviews</p> <p>Consumerism</p> <p>Cost benefit analysis</p> <p>Advertising</p> <p>Brand loyalty</p> <p>Socially responsible companies</p> <p>Saving money</p>	<p>Students use a recent example from the news to explain how consumer-driven pressure can force a company to change a practice in a one paragraph quick write.</p> <p>Students explain the impact of a consumer-driven trend on the economy in a 30-second TikTok-style video.</p>

				Recalls	
<b>Standard EPF.CC.2</b> Understand the rights and responsibilities of buyers and sellers under consumer protection laws					
<b>Overarching Concepts:</b> Rights, Responsibilities, Buyers, Sellers, Consumer Protection, Laws					
<b>Objective</b>	<b>Mastery of the Objective</b>	<b>Students Will Understand</b>	<b>Students Will Know</b>	<b>Example Topics</b>	<b>Examples of Formative Assessment</b>
<b>EPF.CC.2.1</b> Explain how consumer protection laws contribute to the empowerment of the individual	Students must be able to demonstrate knowledge and understanding of how individual empowerment is impacted by consumer protection laws.	The government can play an important role in promoting consumer confidence and spending  Consumers who are protected may feel more empowered to make large financial decisions	How consumer protection laws influence business practices  How consumer protection laws empower consumers to fight back against unethical business practices  Examples of how the government enforces laws that protect consumers  Examples of consumer protection laws that safeguard consumers against unfair or fraudulent practices in the marketplace	Privacy terms  Express warranty  Implied warranty  Telemarketing sales rules  Deceptive advertising  Ponzi schemes  Identity theft  Let the buyer beware  Better Business Bureau (BBB)  Government consumer organizations <ul style="list-style-type: none"> <li>● The Federal Trade Commission</li> <li>● US Department of Agriculture</li> <li>● The Food And Drug Administration</li> <li>● Consumer Product Safety Commission</li> </ul>	Students explore the packaging for various food or medicine items. Students explain how the truth in labeling laws protect and empower consumers.  Students draw a political cartoon with a one-sentence caption explaining how North Carolina sanitation ratings help inform consumers about the restaurants they patronize.

				<ul style="list-style-type: none"> <li>• State Public Utilities Commissions</li> <li>• State Insurance Commissions</li> <li>• State License</li> <li>• State attorney general's office</li> <li>• Consumer Protection Finance Bureau</li> <li>• Secretary of State</li> </ul> <p>Laws that Protect Consumers</p> <ul style="list-style-type: none"> <li>• Truth in Lending Act/Consumer Protection Act</li> <li>• Fair Credit Reporting Act</li> <li>• Gramm Leach-Bliley Act 1999</li> <li>• The Children's Online Privacy Protection Act</li> <li>• Fair Debt Collection Act</li> <li>• Truth in Labeling Laws</li> <li>• Fair Packaging and Labeling Act</li> </ul>	
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.CC.2.2</b> Summarize various types of	Students must be able to demonstrate the ability to create a summary or	Mobile, automated, and online financial transactions can	Examples of fraudulent solicitation	Identity theft Phishing	Students read an article about the fraudulent practice of skimming.



fraudulent solicitation and business practices	abstract of various types of fraudulent solicitation and fraudulent business practices.	<p>make consumers vulnerable to fraudulent business practices</p> <p>People who have experienced loss or life changing events may become victims of fraudulent solicitation and business practices</p>	Examples of fraudulent business practices	<p>Forgery</p> <p>Fake charities</p> <p>Deceptive interest rate reduction</p> <p>Ponzi scheme</p> <p>Pyramid scheme/multi-level marketing</p> <p>Money laundering</p> <p>Skimming</p> <p>Advance fee</p> <p>Predatory lending</p> <p>Elder fraud</p> <p>Consumer fraud types</p> <ul style="list-style-type: none"> <li>● Credit card</li> <li>● Check</li> <li>● Mail/wire</li> <li>● Securities</li> <li>● Mortgage</li> <li>● Debt collection</li> </ul>	<p>Students summarize the practice of skimming by creating a newspaper headline.</p> <p>Students watch a short video clip of various fraudulent solicitations. Students then make a 60-second Flipgrid-style video summarizing the type of fraudulent practice or scheme witnessed in the clip.</p>
Objective	Mastery of the Objective	Students Will Understand	Students Will Know	Example Topics	Examples of Formative Assessment
<b>EPF.CC.2.3</b> Summarize ways consumers can protect themselves from	Students must be able to demonstrate the ability to create a summary or abstract of the various ways consumers can	Monitoring financial accounts and online activities can protect a consumer against fraudulent or	<p>Steps to take to prevent identity theft</p> <p>Examples of consumer protection strategies</p>	<p>Consumer fraud types</p> <ul style="list-style-type: none"> <li>● Credit card</li> <li>● Check</li> <li>● Mail/wire</li> <li>● Securities</li> </ul>	After reading an article about various types of consumer fraud, students create a Public Service Announcement

<p>fraudulent and deceptive practices</p>	<p>protect themselves from fraud.</p>	<p>deceptive practices</p> <p>Consumers often protect themselves from unfair or deceptive practices by filing lawsuits against people or businesses that use unfair or deceptive practices</p>	<p>Examples of information consumers can review to protect themselves from fraudulent and deceptive practices</p> <p>Examples of how consumers can report fraudulent and deceptive practices</p>	<ul style="list-style-type: none"> <li>● Mortgage</li> <li>● Debt collection</li> </ul> <p>Fraudulent practices</p> <ul style="list-style-type: none"> <li>● Identity theft</li> <li>● Phishing</li> <li>● Forgery</li> <li>● Fake charities</li> <li>● Ponzi scheme</li> <li>● Pyramid scheme</li> <li>● Advance fee</li> <li>● Predatory lending</li> </ul> <p>Ways consumers protect themselves</p> <ul style="list-style-type: none"> <li>● Monitoring <ul style="list-style-type: none"> <li>○ Credit report</li> <li>○ Credit card statements</li> <li>○ Bank statements</li> <li>○ Bills</li> <li>○ Passwords</li> <li>○ Personally identifiable information</li> </ul> </li> <li>● Shredding documents</li> <li>● Legal aids/attorneys</li> </ul> <p>Reporting agencies</p>	<p>(PSA) for college students summarizing types of fraudulent solicitation that will most likely target them.</p> <p>The teacher shows a video about predatory lending. Using a graphic organizer, students then summarize how consumers can protect themselves.</p>
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