



2024 Minnesota Personal Finance Statewide Guidance (Draft)

Defining Personal Finance Education

Personal finance education equips and empowers all Minnesota students to make informed financial decisions in an evolving world with an intentional focus on each student’s individual experiences, cultures, values, and goals.

Personal Finance Working Group

In December of 2023, the Minnesota Department of Education, in support of legislation passed in the 2023 legislative session, put out a call for applications to a working group to draft guidance in support of personal finance education in the state of Minnesota.

In February, 2024 MDE announced the selection of a fifteen-member working group, which included teachers in all five license areas able to teach personal finance courses, school administrators, pre-service program professors, and recent Minnesota high school graduates.

The working group met for two days in June 2024. Between June and August, small teams from the working group continued to meet in “writing teams” to draft guidance aligned to the full group’s goals and vision for personal finance education. In August 2024, the full working group met again to share, revise, and align their work.

All work has been aligned to the existing standards and frameworks for personal finance education.

Personal Finance Education in Minnesota

Personal Finance Graduation Requirement

During the 2023 Legislative Session, a graduation requirement for personal finance was passed into law. The law requires that all Minnesota high school students, beginning with the class entering 9th grade in 2024, take a course for credit in personal finance in order to graduate.

Legislative Language: Students who begin grade 9 in the 2024-25 school year and later must successfully complete a course for credit in personal finance in grade 10, 11, or 12.

A teacher of a personal finance course that satisfies the graduation requirement must have a field license or out-of-field permission in agricultural education, business, family and consumer science, social studies, or math.

Personal Finance in the 2021 K-12 Academic Standards in Social Studies

The 2021 K-12 Academic Standards in Social Studies includes an anchor standard in the Economics strand on personal finance. This anchor standard, and the economics strand and graduation credit requirements are separate from the personal finance course requirement. Personal finance cannot substitute for economics credit.

Financial Literacy in the 2022 K-12 Academic Standards in Mathematics

Financial literacy is included as a context in the proposed 2022 K-12 Academic Standards in Mathematics. The personal finance course requirement cannot be used to also fulfill a required math credit.

Economics Credit Equivalencies

A one-half credit of economics taught in a school's agriculture education or business department may fulfill a one-half credit in social studies if the credit is sufficient to satisfy all of the academic standards in economics.

A course in personal finance taught in a school's agriculture education or business department cannot be used to meet both the personal finance and economics credit requirements.

Academic Standards for Personal Finance

Minnesota does not have academic standards or benchmarks for the required course in personal finance. Districts and charter schools may choose to create local standards for the requirement. The economics strand in the 2021 K-12 Academic Standards for Social Studies is separate from the personal finance course requirement.

Course Content Recommendations

Based on current research, existing Minnesota academic standards in social studies and math, and State CTE frameworks, as well as consideration of other states' and national organizations' standards, the working group identified six overall areas of study, and supporting outcomes for each area, as well as two repeating recurring outcomes.

Recurring Outcomes

- Students are able to evaluate the relationship of familial patterns, cultural traditions and historical influences on financial practice.
- Students are able to evaluate the influence of technology on financial information, financial systems, decision making, and financial policy and regulation.

Focus Area One: Financial Psychology	Focus Area Two: Earning and Income	Focus Area Three: Financial Systems	Focus Area Four: Credit and Debit Management	Focus Area Five: Risk Management	Focus Area Six: Budgeting and Investing
<ul style="list-style-type: none"> • Students are able to identify how unconscious beliefs influence financial decision making. • Students are able to make critical choices about sources of financial information to use based on perspective, biases, credibility, and relevance. • Students are able to evaluate how various sources of information affect financial decisions. • Students are able to analyze how advertising and promotions influence spending. • Students are able to evaluate how behavioral bias affects decision making, and strategies individuals use to navigate the emotions impacting financial decisions. • Students are able to analyze how social media is used to influence behavior. • Students are able to use a systematic process for making financial decisions. • Students are able to set financial goals. 	<ul style="list-style-type: none"> • Students are able to make informed decisions concerning their post-high school plans. • Students are able to evaluate multiple employment offers, including both tangible and intangible benefits based on personal goals and values. • Students are able to explain the components of a paystub. • Students are able to identify alternative types of income 	<ul style="list-style-type: none"> • Students are able to identify and describe various types of financial institutions. • Students can compare and contrast financial products and services. • Students can critically evaluate the offerings of alternative financial services. • Students are able to identify and explain types of taxes, and explain the reasons for taxation at the local, state, and federal levels, and the impact of taxation on financial decision making. • Students can identify various financial professionals and their services. 	<ul style="list-style-type: none"> • Students are able to analyze the costs and benefits of various types of credit. • Students are able to evaluate the various sources and types of consumer debt. • Students are able to summarize how one's credit history can affect finances, including loan eligibility and terms. • Students are able to summarize the reasons for filing for personal bankruptcy and evaluate the implications for self and others. 	<ul style="list-style-type: none"> • Students are able to describe how insurance and other risk-management strategies protect against financial loss. • Students are able to compare and contrast how insurance needs vary among individuals, families, and seasons of life. • Students are able to analyze methods to prevent and limit the consequences of identity theft and fraud. • Students are able to analyze how local, state and federal laws and regulations affect consumers. • Students are able to evaluate how and why individuals choose to accept risk, reduce risk, or transfer risk to others. 	<ul style="list-style-type: none"> • Students are able to identify short and long-term financial goals and develop a spending plan and/or budget. • Students are able to analyze how changes in taxation, inflation, and other external circumstances can affect personal budget. • Students are able to apply formal decision-making models to make financial decisions. • Students are able to determine practices that allow individuals and families to strive for financial security. • Students are able to compare the features of various savings vehicles and interest rates offered by financial institutions. • Students are able to identify types of investments appropriate for different objectives, such as liquidity, income, growth, and risk.

Focus Area One: Financial Psychology

Introduction

Financial psychology is the study of how thoughts, emotions, and behaviors influence financial decisions. It combines elements of psychology and finance to help students understand why they spend, save, invest, or even avoid money matters. Recognizing these influences can help students make informed financial decisions in an evolving world.

Understanding how individual goals and values are impacted by both personal and external factors allows students to build skills essential to financial literacy, goal setting, and decision making. Instruction in financial psychology should include student understanding of goals and values, consideration of emotions, beliefs, behaviors, mindsets, habits, biases, and consideration of the broader context in which financial decisions are made.

Outcomes

- Students are able to identify how unconscious beliefs influence financial decision making.
- Students are able to make critical choices about sources of financial information to use based on perspective, biases, credibility, and relevance.
- Students are able to evaluate how various sources of information affect financial decisions.
- Students are able to analyze how advertising and promotions influence spending.
- Students are able to evaluate how behavioral bias affects decision making, and strategies individuals use to navigate the emotions impacting financial decisions.
- Students are able to analyze how social media is used to influence behavior.
- Students are able to use a systematic process for making financial decisions.
- Students are able to set financial goals.

Recurring Outcomes

- Students are able to evaluate the relationship of familial patterns, cultural traditions and historical influences on financial practice.
- Students are able to evaluate the influence of technology on financial information, financial systems, decision making, and financial policy and regulation.

Focus Area Two: Income and Earning

Introduction

Earning and Income explores various sources of income. Students will learn about different types of employment related income such as salaries, wages, contract-based pay, and performance-based compensation, while exploring various other income types, such as self-generated income, passive income, supplemental income, and investment income.

Students will gain insights into tangible benefits (e.g., health insurance, retirement plans, etc.) and intangible benefits (e.g., job satisfaction, commute, etc.). Instruction about earning and income should include information about essential forms and documentation, such as W-2s, W-4s, and the basics of tax withholding, including Medicare, Social Security, and union dues.

Outcomes

- Students are able to make informed decisions concerning their post-high school plans.
- Students are able to evaluate multiple employment offers, including both tangible and intangible benefits based on personal goals and values.
- Students are able to explain the components of a paystub.
- Students are able to identify alternative types of income.

Recurring Outcomes

- Students are able to evaluate the relationship of familial patterns, cultural traditions and historical influences on financial practice.
- Students are able to evaluate the influence of technology on financial information, financial systems, decision making, and financial policy and regulation.

Focus Area Three: Financial Systems

Introduction

In order to effectively manage money, students will interact with various financial institutions. Some common examples include banks, credit unions, insurance companies, and investment brokerages. Financial institutions offer a variety of products and services (e.g., checking and savings accounts, loans, investment services, tax services, etc.) Additionally, there are alternative financial services (e.g., check cashing businesses, payday lenders, buy-now-pay-later programs, financial apps, and crypto currencies).

Students will learn how different types of taxes (income tax, sales tax, property tax, and payroll tax) affect their finances. Knowing how to file taxes, utilize deductions and credits, and meet deadlines will help students minimize tax liability. Utilizing financial professionals (e.g., tax preparers, financial planners, bankers, etc.) may help students manage money more effectively and better understand their finances.

Outcomes

- Students are able to identify and describe various types of financial institutions.
- Students can compare and contrast financial products and services.
- Students can critically evaluate the offerings of alternative financial services.
- Students are able to identify and explain types of taxes, and explain the reasons for taxation at the local, state, and federal levels, and the impact of taxation on financial decision making.
- Students can identify various financial professionals and their services.

Recurring Outcomes

- Students are able to evaluate the relationship of familial patterns, cultural traditions and historical influences on financial practice.
- Students are able to evaluate the influence of technology on financial information, financial systems, decision making, and financial policy and regulation.

Focus Area Four: Credit and Debt Management

Introduction

Understanding credit and debt is crucial for managing personal finances. Credit (revolving and non-revolving) allows individuals to borrow money. Revolving credit, such as credit cards, provides borrowers with a flexible line of credit that can be used repeatedly, while non-revolving credit includes loans such as student loans and car loans, where a specific amount is borrowed and repaid over time.

Cultural considerations shape how individuals perceive and use credit, as values and beliefs about borrowing and debt vary. Additionally, the cost of credit (interest rates and fees) varies and impacts the total amount repaid. A credit profile, which includes credit score and credit history, is a factor in determining eligibility for loans and loan terms. Credit and debt decisions have long-lasting effects on financial stability and creditworthiness. Bankruptcy is an option for reducing or eliminating debt. By grasping these concepts, students can navigate the world of credit and debt more confidently and responsibly.

Outcomes

- Students are able to analyze the costs and benefits of various types of credit.
- Students are able to evaluate the various sources and types of consumer debt.
- Students are able to summarize how one's credit history can affect finances, including loan eligibility and terms.
- Students are able to summarize the reasons for filing for personal bankruptcy and evaluate the implications for self and others.

Recurring Outcomes

- Students are able to evaluate the relationship of familial patterns, cultural traditions and historical influences on financial practice.
- Students are able to evaluate the influence of technology on financial information, financial systems, decision making, and financial policy and regulation.

Focus Area Five: Risk Management

Introduction

Risk management encompasses a range of topics to prepare students to protect their financial futures, including insurance, fraud, and regulation. Exploring various types of insurance, including homeowners, renters, auto, life, health, and pet insurance highlights how diverse products mitigate different types of risk. Students learn about fraud prevention, identity theft protection, and scam recognition, which are components in safeguarding their financial well-being.

Students learn about the role of government regulations in protecting consumers, regulatory frameworks that govern insurance practices, and consumer protections. Understanding these aspects of risk management will better prepare students to make informed decisions and manage financial risk.

Outcomes

- Students are able to describe how insurance and other risk-management strategies protect against financial loss.
- Students are able to compare and contrast how insurance needs vary among individuals, families, and seasons of life.
- Students are able to analyze methods to prevent and limit the consequences of identity theft and fraud.
- Students are able to analyze how local, state and federal laws and regulations affect consumers.
- Students are able to evaluate how and why individuals choose to accept risk, reduce risk, or transfer risk to others.

Recurring Outcomes

- Students are able to evaluate the relationship of familial patterns, cultural traditions and historical influences on financial practice.
- Students are able to evaluate the influence of technology on financial information, financial systems, decision making, and financial policy and regulation.

Focus Area Six: Budgeting and Investing

Introduction

Money management involves planning, monitoring, and controlling financial resources in order to strive towards stability and meet financial goals. It includes key areas such as budgeting, investing, and taxes. Students will learn how budgeting helps them set and meet goals, how to manage their income and expenses, and to create spending plans that ensure their money is used effectively.

Students will understand different types of investments and their associated risks and returns, and how diversifying their investments can significantly enhance their financial security. Students will learn how saving and investing could help them achieve their long-term financial goals. They may store money in savings accounts, certificates of deposits, money market accounts, or invest through purchasing stocks, bonds, real estate, and other securities.

Outcomes

- Students are able to identify short and long-term financial goals and develop a spending plan and/or budget.
- Students are able to analyze how changes in taxation, inflation, and other external circumstances can affect personal budget.
- Students are able to apply formal decision-making models to make financial decisions.
- Students are able to determine practices that allow individuals and families to strive for financial security.
- Students are able to compare the features of various savings vehicles and interest rates offered by financial institutions.
- Students are able to identify types of investments appropriate for different objectives, such as liquidity, income, growth, and risk.

Recurring Outcomes

- Students are able to evaluate the relationship of familial patterns, cultural traditions and historical influences on financial practice.
- Students are able to evaluate the influence of technology on financial information, financial systems, decision making, and financial policy and regulation.

Personal Finance Resource Evaluation Tool

Introduction

In today's rapidly evolving financial landscape, it is essential that students receive a comprehensive and relevant education in personal finance. To ensure that school districts across the state have access to high-quality resource options, this rubric has been developed to evaluate commercially available personal finance resources. This tool is designed to assist districts in selecting resources and curriculum packages that not only provide robust financial education but also reflect the diverse backgrounds, identities, and needs of all students.

Purpose of the Rubric

Provide a standardized method for evaluating personal finance resources quality, focusing on critical aspects such as cultural relevance, accessibility, and alignment with students' real-world experiences. By using this rubric, districts can make informed decisions that contribute to equitable and effective financial education for all students.

Sections of the Rubric

The rubric is organized into four key sections, each addressing essential considerations for evaluating personal finance resources:

CONSIDERING CULTURE AND STUDENT IDENTITY

This section examines how well the resources reflect and respect the diverse cultural backgrounds and identities of students. It evaluates whether the content is inclusive, culturally responsive, and representative of the students who will be engaging with it.

BIAS AND OBJECTIVITY CONSIDERATIONS

This section focuses on identifying potential biases in the resource, such as stereotypes or one-sided perspectives, and examines the influence of sponsorships or affiliations that may affect the objectivity of the content. It ensures that the resource promotes critical thinking and presents balanced information.

RESOURCE ACCESSIBILITY AND ADAPTABILITY

This section evaluates the accessibility of the resource, including its adaptability for students with diverse learning needs. It considers whether the resources are available in multiple formats, are user-friendly and accessible, and can be modified to meet the specific needs of different student populations.

RELEVANCE TO STUDENTS

This section assesses how well the resource connects with students' lives, making the content meaningful and applicable to their current and future financial situations. It includes considerations of digital financial literacy, connections to core content areas, and the overall effectiveness in building students' conceptual understanding of personal finance.

****Note:** This tool is intended to review quality, if you are looking for a tool to review content, please see the section of Course Content Recommendations**

Criteria Overview

Category	Level I Requires Substantial Revision	Level II Minimally Effective	Level III Effective	Level IV Ideal
Criteria One: Considering Culture and Student Identity	Not culturally responsive, lacks consideration of diverse identities and experiences, and fails to accommodate cultural, socioeconomic diversity, or equity.	Makes some efforts to be culturally responsive and consider diversity and equity, but lacks depth and relies on traditional methods that may not fully accommodate all students.	Generally culturally responsive and considers diversity and equity, offering relatable examples and diverse assessment methods, though it may lack full depth or accommodation for all students.	Highly culturally responsive, affirming diverse identities and experiences, thoroughly incorporating cultural and socioeconomic diversity, and offering equitable, adaptable assessment methods that meet the diverse needs of students in your district.
Criteria Two: Bias and Objectivity Considerations	Biased and narrowly focused, promoting specific tools and sponsors with inaccurate information, lacks diversity in perspectives, and transparency in affiliations, leading to a one-sided and exclusionary presentation of personal finance.	Somewhat uses a strategy approach but is limited by specific tool promotion, noticeable factual errors, sponsorship influence, some bias, and insufficient inclusion of diverse perspectives, with disclosed affiliations that impact credibility and objectivity.	Mostly uses a strategy approach, with accurate information and minimal tool promotion, sponsorship influence, or bias, while presenting balanced perspectives and disclosing affiliations that minimally impact credibility or objectivity.	Employs a comprehensive strategy approach (focusing on methods over a tool), with accurate, unbiased information free from sponsorship influence, promoting inclusivity, diversity, and transparency, while ensuring all students are represented and respected.
Criteria Three: Resource Accessibility and Adaptability	Lacks adaptability, variety, and accessibility, offering minimal support for diverse learning needs, limited language options, and poor online accessibility.	Limited learning modalities, is somewhat adaptable but challenging to customize, available only in English with some complex language issues, and has significant online accessibility limitations.	Multiple learning modalities with some flexibility for adaptation, is available in English but uses clear language, and is mostly compatible online but lacks some accessibility features.	Multiple learning modalities with diverse resources, is highly adaptable with clear customization guidelines, available in multiple languages with clear definitions, and fully accessible online with comprehensive compatibility and accessibility features.
Criteria Four: Relevance	Outdated information/examples, rarely connects financial concepts to real-world scenarios, lacks digital financial literacy, does not integrate with core academic subjects, and focuses on rote memorization rather than fostering a deeper understanding of personal finance principles.	Some current trends and issues but lacks depth and timeliness, has inconsistent real-world connections, minimal digital financial literacy coverage, limited integration with core subjects, and provides only sparse opportunities for developing a deep conceptual understanding.	Addresses current financial trends with relevant content, frequently connects concepts to real-world scenarios, covers digital financial literacy adequately, integrates well with core subjects, and provides ample opportunities for a solid conceptual understanding of personal finance principles.	Up-to-date with the latest financial trends, provides relevant real-world connections, excels in digital financial literacy with practical activities, integrates personal finance comprehensively with core subjects, and builds deep conceptual understanding with diverse, culturally appropriate materials and assessments.

Criteria One: Considering Culture and Student Identity

Criteria Overview

This section examines how well the resources reflect and respect the diverse cultural backgrounds and identities of students. It evaluates whether the content is inclusive, culturally responsive, and representative of the students who will be engaging with it.

Definitions

- **Culturally Responsive:** incorporating diverse cultural perspectives and experiences into the resource to ensure that financial concepts are relevant, inclusive, and affirming of all students' backgrounds and identities
- **Culturally Affirming:** recognizing, valuing, and integrating students' diverse cultural identities and experiences into the resource to make financial education more meaningful and relevant for every student
- **Socioeconomic Diversity:** incorporating and addressing a range of financial backgrounds and experiences

Look For

- Resource asks students to build conceptual understandings and doesn't just rely on teaching them a process or procedure.
- Resource is not culturally specific, and makes space for a variety of cultural conceptions of personal finance concepts and practices.
- Resource encourages students to consider multiple perspectives on the topic or concept.
- Assessments consider equity in their design.

Criteria One: Considering Culture and Student Identity

Category	Level I Requires Substantial Revision	Level II Minimally Effective	Level III Effective	Level IV Ideal
Culturally Responsive and Affirming	Not culturally responsive, lacks consideration of diverse student identities and experiences, and fails to incorporate relevant cultural references.	Shows some effort to be culturally responsive but may include limited cultural references or lacks relevance to diverse student identities.	Generally culturally responsive and affirming but may lack some depth or breadth in representing diverse identities and experiences.	Highly culturally responsive, affirms diverse student identities and experiences, incorporates relevant cultural references and practices that meet the needs of students in your district.
Inclusive of Multiple Perspectives	Does not consider cultural and socioeconomic diversity. Content feels generic and exclusive. Is not editable to reflect the students in our district.	Makes some attempts to consider cultural and socioeconomic diversity, but it is not thorough or impactful.	Considers cultural and socioeconomic diversity in a meaningful way, provides relatable examples and scenarios OR is easily tailorable to reflect the students in your district.	Thoroughly incorporates cultural and socioeconomic diversity, ensuring all students can see themselves in the content OR is easily tailorable to reflect the students in our district.
Considers Equity in Assessments	Does not consider equity in assessments, relies on uniform assessment methods that fail to accommodate different learning styles and needs.	Shows some consideration of equity in assessments but relies heavily on traditional methods that may not accommodate all students.	Generally considers equity in assessments, with some diverse assessment methods but may lack full accommodation for all learning styles and needs.	Incorporates equitable assessment practices, offering diverse assessment methods that accommodate different learning styles and needs reflective of your district's and students' goals.

Criteria Two: Bias and Objectivity Considerations

Criteria Overview

This section focuses on identifying potential biases in the resource, such as stereotypes or one-sided perspectives, and examines the influence of sponsorships or affiliations that may affect the objectivity of the content. It ensures that the resource promotes critical thinking and presents balanced information.

Definitions

- **Strategic/Strategies Approach:** viewing financial concepts as interconnected components of a larger system, emphasizing how elements like budgeting, saving, and investing interrelate and impact overall financial decision-making, thus promoting a comprehensive understanding of financial management.

Look For

- Providing a systems-approach rather than simply a set of independent tools (ex: provides systems to file taxes rather than saying use Turbo Tax software)
- Content is focused on providing information versus selling a product or service.
- Resource is objective (company sponsorship is not obvious in all examples or through all branding)
- Affiliation of creators and sponsors is transparent

Criteria Two: Bias and Objectivity Considerations

Category	Level I Requires Substantial Revision	Level II Minimally Effective	Level III Effective	Level IV Ideal
Approach	The resource primarily promotes specific tools and lacks a strategic approach, offering a narrow perspective of personal finance.	Uses some strategic approach but frequently promotes specific tools, limiting broader understanding.	Mostly uses a strategic approach but occasionally promotes specific tools without overshadowing the broader view.	Uses a strategies approach, presenting a comprehensive and interconnected view of personal finance without promoting specific tools.
Representation of Facts	Factual information is frequently inaccurate, distorted, or misleading. Frequently suggests the purchase or future purchase of a product.	Factual information has noticeable errors or omissions that affect overall understanding. Occasionally suggests the purchase or future purchase of a product.	Factual information is mostly accurate, with minor errors or omissions that do not significantly affect understanding. Seldom attempts to sell a product.	Factual information is accurate, well-supported by evidence, and presented without distortion or omission. Does not attempt to sell a product at any time.
Evidence of Sponsorship Influence	Significant sponsorship influence. Content is heavily influenced or dictated by sponsor affiliations. Much of the resource is branded and/or promotes only one specific company.	Noticeable sponsorship influence. Clear affiliations and sponsor influence is evident but not overwhelming.	Minimal sponsorship influence. Resource is independent, with no affiliations or sponsors influencing content. Avoids supporting specific companies and their tools.	No apparent sponsorship influence. Resource is independent, with no affiliations or sponsors influencing content and supporting systems rather than specific tools.
Identification of Bias	Explicit bias when presenting financial concepts and information in a one-sided, exclusionary, or stereotypical manner. Lacks diversity in perspectives and fails to address different cultural and socioeconomic contexts.	Few examples of explicit biases, with occasional one-sided or exclusionary content. Limited efforts to include diverse perspectives, and some cultural or socioeconomic contexts may be inadequately addressed.	Mostly objective, presenting financial concepts and information in a balanced and fair manner. It includes a range of perspectives and adequately addresses different cultural and socioeconomic contexts.	Resources are objective, presenting financial concepts and information in an inclusive, balanced, and fair manner. Actively incorporates diverse perspectives and thoroughly addresses various cultural and socioeconomic contexts, ensuring all students feel represented and respected.
Disclosure of Affiliations	Few or no affiliations are disclosed, significantly affecting credibility and objectivity OR affiliations are provided but they represent the viewpoint of a singular company/practice.	Some affiliations are disclosed, but there are noticeable impacts on credibility or objectivity. Many affiliations are for profit and are/might be using resources as a means to promote company/brand awareness.	Most affiliations are disclosed, with minimal impact on credibility or objectivity. Most affiliations are educational or non-profit organizations invested in the curricular outcomes rather than financial advancements.	All affiliations and potential conflicts of interest are fully disclosed and do not affect the credibility or objectivity of the resource. All affiliations are education or non-profit organizations and invested in the curricular outcomes rather than financial advancements.

Criteria Three: Resource Accessibility and Adaptability

Criteria Overview

This section evaluates the accessibility of the resource, including its adaptability for students with diverse learning needs. It considers whether the resources are available in multiple formats, are user-friendly and accessible, and can be modified to meet the specific needs of different student populations.

Look For

- Support for multiple modalities of learning: reading, writing, speaking and listening
- Content adaptability to allow for customization based on the needs of students, with clear guidance for teachers and districts.
- Language adaptability provides instruction and support to a wide variety of languages spoken by students and their families.
- Digital accessibility provides a range of access.

Criteria Three: Resource Accessibility and Adaptability

Category	Level I Requires Substantial Revision	Level II Minimally Effective	Level III Effective	Level IV Ideal
Multiple Modalities [reading, writing, listening, speaking]	Multiple modalities are not supported, and lacks variety in terms of resources and activities.	Supports limited learning modalities, with most resources and activities catering to a single style or modality (reading, writing, listening, speaking).	Supports several learning modalities but may lack resources or activities for some learning styles or modalities.	Supports multiple learning modalities with a variety of resources and activities catering to a wide variety of learning styles.
Content Adaptability	The resource is rigid with minimal adaptability, making it difficult to customize for diverse learning needs and preferences.	The resource can be adapted to some extent but requires significant effort to customize for different learning needs and preferences.	The resource offers some flexibility for adaptation but lacks detailed guidelines for customization.	The resource is highly adaptable, with clear guidelines for customization to meet diverse learning needs and preferences that can be tailor to your district specifics.
Language Adaptability	Only available in one language, uses complex, poorly defined language, making it difficult for many users to understand.	Only available in the primary language of the target audience but contains some poorly defined or complex language that may be difficult for some users.	Available in the primary language of the target audience and uses mostly clear and concise language with key terms well defined.	Available in multiple languages, including languages commonly spoken by the target audience. Language used is clear, concise, and key terms are well defined.
Digital Accessibility	Has minimal or no online accessibility options and is difficult to access on most devices or browsers.	Accessible online but has significant limitations in compatibility with devices, browsers, or lacks key accessibility features.	Accessible online and compatible with most devices and browsers but lacks some accessibility features like text-to-speech or screen reader compatibility.	Fully accessible online, with options for audio, text-to-speech, screen readers, and is compatible with various devices and browsers.

Criteria Four: Relevance

Criteria Overview

This section assesses how well the resource connects with students' lives, making the content meaningful and applicable to their current and future financial situations. It includes considerations of digital financial literacy, connections to core content areas, and the overall effectiveness in building students' conceptual understanding of personal finance.

Definitions

- **Conceptual Understanding:** the comprehension of financial principles and connections that enables students to apply their knowledge to real-world situations

Look For

- Resource is regularly reviewed to ensure that it is up-to-date and reflects current financial trends; ensuring relevance.
- Resource covers digital financial literacy, including online banking, digital payment methods, cybersecurity, and managing finances through digital platforms.
- Resource applies financial concepts to real-world scenarios that students are likely to encounter.
- Resource integrates personal finance concepts with core academic subjects such as math, social studies, and language arts.
- Resource helps students develop a deep, conceptual understanding of personal finance principles rather than memorizing facts and procedural understanding.

Criteria Three: Relevance

Category	Level I Requires Substantial Revision	Level II Minimally Effective	Level III Effective	Level IV Ideal
Timeliness	Does not address current financial trends and issues. Content is outdated.	Mentions some current trends and issues but lacks depth and timeliness but will not update to stay current.	Addresses current financial trends and issues with relevant and timely content, but will not maintain relevance.	Up-to-date with the latest financial trends, regulations and issues, providing students with relevant and timely information and will routinely update to stay current.
Practical/Real Life Application	Rarely connects financial concepts to real-world scenarios. Examples are outdated or irrelevant to modern day students.	Occasionally connects financial concepts to real-world scenarios, but the connections are not clear or consistent.	Frequently connects financial concepts to real-world scenarios with clear and relevant examples.	Consistently integrates financial concepts into real-world scenarios that are highly relevant and relatable for modern day students.
Digital Financial Literacy	Digital financial literacy is not included; lacks information about online banking, digital payment methods, and cybersecurity.	Minimal coverage of digital financial literacy; Information about online banking, digital payment methods, and cybersecurity is sparse and not well-integrated.	Adequately covers digital financial literacy, providing information on online banking, digital payment methods, and basic cybersecurity.	Excels in digital financial literacy, offering comprehensive and in-depth information on online banking, various digital payment methods, and strong cybersecurity practices. It also includes practical, hands-on activities to enhance students' digital financial skills.
Connections to Core Content Areas	Does not integrate personal finance concepts with core academic subjects. Connections to math, social studies, and language arts are absent.	Includes minimal integration with core academic subjects. Connections to math, social studies, and language arts are sporadic and not well-developed.	Adequately integrates personal finance concepts with core academic subjects, providing clear and relevant connections to math, social studies, and language arts.	Excels in integrating personal finance concepts with core academic subjects, offering comprehensive and meaningful connections to math, social studies, and language arts. It includes interdisciplinary activities and projects that enhance students' understanding and application of personal finance in various academic contexts.
Builds Conceptual Understanding	Focuses heavily on rote memorization without fostering a deeper understanding of personal finance concepts. Students lack a clear grasp of underlying principles.	Includes some opportunities for developing conceptual understanding, but they are limited and not well-integrated. Students may understand some principles but not in depth.	Provides ample opportunities for students to develop a solid conceptual understanding of personal finance principles. It includes explanations, examples, and activities that help students grasp underlying concepts.	Excels in building conceptual understanding, offering a rich variety of activities, discussions, and assessments that ensure students deeply understand personal finance principles. It encourages critical thinking and application of concepts in various contexts. Includes a wide variety of culturally appropriate and representative explanations, examples, and activities that are specific to your district's population.

Professional Development Recommendations

Introduction

Understanding personal finance concepts are crucial as students enter adulthood. Personal finance education equips and empowers all Minnesota students to make informed financial decisions in an evolving world with an intentional focus on each student’s individual experiences, cultures, values, and goals.

To serve the needs of educators teaching personal finance courses, the Minnesota Department of Education provides professional development (PD) resources and guidance for K-12 educators. The purpose of providing PD resources and ideas is to improve learning for all students and teachers. This includes personal finance technical and conceptual content knowledge, and effective classroom facilitation. Due to the variety of licensure areas qualified to instruct this course, it is suggested that educators review some instructional strategies to pair with their content knowledge. Please consider reviewing research-based recommendations from the [Consumer Financial Protection Bureau’s Strategies to Teach the Building Blocks of Financial Capability](#), along with additional instructional resources.

This guide is laid out as follows:

- Educator Self-Evaluation
- Professional Development Evaluation Considerations
- Minnesota and National Teacher Professional Organizations

Educator Self-Assessment

Self-Evaluation allows each teacher to assess their current understanding and ability to teach the following themes and outcomes, and draw conclusions about areas to prioritize for their professional development. This is not a performance evaluation tool, but a method for an educator to self-reflect in preparation of teaching the course. Complete the tool by rating your confidence in teaching the following themes. The categories align to the Areas of focus identified in the recommended course content.

Use the scale below when completing the self-assessment:

4 = Very Confident (You consider yourself to be an expert on this topic)

3 = Confident

2 = Uncertain

1 = Very Uncertain (You will need to learn or re-learn about this topic)

Reflection Suggestions:

New Teachers: Address the Areas of Focus you feel the least confident teaching. You may want to add up your scores from each Area of Focus and prioritize your lowest score. Realize it will take time to become proficient with teaching new content.

Experienced Teachers: Address the sub-topics you feel the least confident teaching. Prioritize any sub-topics that have 1s or 2s.

Area of Focus One: Financial Psychology

Sub-topics/Outcomes				
How confident are you in teaching the following?	1	2	3	4
4: Very confident 3: Confident 2: Uncertain 1: Very uncertain				
I can identify how unconscious beliefs influence financial decision making				
I can make critical choices about sources of financial information to use based on perspective, biases, credibility, and relevance				
I can evaluate how various sources of information affect financial decisions.				
I can analyze how advertising and promotions influence spending.				
I can evaluate how behavioral bias affects decision making, and strategies individuals use to navigate emotions impacting financial decisions.				
I can analyze how social media is used to influence behavior.				
I can use a systematic process for making financial decisions.				
I can set financial goals.				
I can evaluate the relationship of familial patterns, cultural traditions, and historical influences on financial psychology.				
I can evaluate the influence of technology on financial information, financial systems, decision making, and financial policy and regulation in relation to financial psychology.				

Content Reflection - (How will you approach teaching this? List your ideas, including instructional strategies, activities, resources or other thoughts here to explore further.)

Area of Focus Two: Income and Earning

Sub-topics/Outcomes				
How confident are you in teaching the following?	1	2	3	4
4: Very confident 3: Confident 2: Uncertain 1: Very uncertain				
I can help students make informed decisions concerning their post high school plans.				
I can evaluate multiple employment offers including both tangible and intangible benefits based on personal goals and values.				
I can demonstrate the process required to apply for and secure employment.				
I can explain the components of a paystub.				
I can identify alternative types of income.				
I can evaluate the relationship of familial patterns, cultural traditions, and historical influences on earning and income.				
I can evaluate the influence of technology on financial information, financial systems, decision making, and financial policy and regulation in relation to earning and income.				

Content Reflection - (How will you approach teaching this? List your ideas, including instructional strategies, activities, resources or other thoughts here to explore further.)

Area of Focus Three: Financial Systems

Sub-topics/Outcomes				
How confident are you in teaching the following?	1	2	3	4
4: Very confident 3: Confident 2: Uncertain 1: Very uncertain				
I can identify and describe various types of financial institutions.				
I can compare and contrast financial products and services				
I can critically evaluate the offerings of alternative financial services.				
I can identify and explain types of taxes and explain the reasons for taxation at the local, state, and federal levels, and the impact of taxation on financial decision making.				
I can identify various financial professionals and their services.				
I can evaluate the relationship of familial patterns, cultural traditions, and historical influences on navigating financial systems.				
I can evaluate the influence of technology on financial information, financial systems, decision making, and financial policy and regulation in relation to financial systems.				

Content Reflection - (How will you approach teaching this? List your ideas, including instructional strategies, activities, resources or other thoughts here to explore further.)

Area of Focus Four: Credit and Debt Management

Sub-topics/Outcomes				
How confident are you in teaching the following?	1	2	3	4
4: Very confident 3: Confident 2: Uncertain 1: Very uncertain				
I can analyze the costs and benefits of various types of credit.				
I can evaluate the various sources and types of consumer debt.				
I can summarize how one's credit history can affect finances, including loan eligibility and terms.				
I can summarize the reasons for filing for personal bankruptcy and evaluate the implications for self and others.				
I can evaluate the relationship of familial patterns, cultural traditions, and historical influences on credit and debt management.				
I can evaluate the influence of technology on financial information, financial systems, decision making, and financial policy and regulation in relation to credit and debt management.				

Content Reflection - (How will you approach teaching this? List your ideas, including instructional strategies, activities, resources or other thoughts here to explore further.)

Area of Focus Five: Risk Management

Sub-topics/Outcomes				
How confident are you in teaching the following?	1	2	3	4
4: Very confident 3: Confident 2: Uncertain 1: Very uncertain				
I can describe how insurance and other risk-management strategies protect against financial loss.				
I can compare and contrast how insurance needs vary among individuals, families, and seasons of life.				
I can analyze methods to prevent and limit the consequences of identity theft and fraud.				
I can analyze how local, state, and federal laws and regulations affect consumers.				
I can evaluate how and why individuals choose to accept risk, reduce risk, or transfer risk to others.				
I can evaluate the relationship of familial patterns, cultural traditions, and historical influences on risk management.				
I can evaluate the influence of technology on financial information, financial systems, decision making, and financial policy and regulation in relation to risk management.				

Content Reflection - (How will you approach teaching this? List your ideas, including instructional strategies, activities, resources or other thoughts here to explore further.)

Area of Focus Six: Budgeting and Investing

Sub-topics/Outcomes				
How confident are you in teaching the following?	1	2	3	4
4: Very confident 3: Confident 2: Uncertain 1: Very uncertain				
I can identify short and long-term financial goals and develop a spending plan and/or budget.				
I can analyze how changes in taxes, inflation, and other external circumstances can affect a personal budget.				
I can apply formal decision-making models to make financial decisions.				
I can determine practices that allow individuals and families to strive for financial security.				
I can compare the features of various savings vehicles and the interest rates offered by financial institutions.				
I can identify types of investments appropriate for different objectives such as liquidity, income, growth, and risk.				
I can evaluate the relationship of familial patterns, cultural traditions, and historical influences on budgeting and investing.				
I can evaluate the influence of technology on financial information, financial systems, decision making, and financial policy and regulation in relation to budgeting and investing.				

Content Reflection - (How will you approach teaching this? List your ideas, including instructional strategies, activities, resources or other thoughts here to explore further.)

Professional Development Evaluation Considerations

Evaluating the sources of teacher professional development is crucial to ensure that educators receive high-quality, relevant and impactful training. The effectiveness of professional development directly influences the quality of teaching and student outcomes. Therefore, selecting credible and appropriate professional development resources is essential for fostering continued professional growth and maintaining educational standards.

When searching for and selecting professional development providers, educators should consider the following criteria:

Criteria:	Questions to Consider:	Additional Notes to Consider:
Culturally Relevant	Is the PD relevant to your audience and their beliefs/values?	
Content Quality and Accuracy	Is the PD provided by a credible and reliable resource? Does the content provide depth and accuracy with your additional research?	
Alignment with Course Content Guidance	Does the PD provide clear alignment with the course content guidance?	
Accessibility and Flexibility	Is the PD accessible and flexible for your needs and your students' needs?	
Bias	Can you recognize the bias from the source (if any) and approach?	
Affiliations and Funding Sources	What affiliations does this PD course have? Where do they get their funding from? How does this impact their approach?	

Minnesota and National Teacher Professional Organizations

There are many national and Minnesota professional organizations for teachers, including organizations that support educators, organizations that provide resources, and organizations that support specific areas of education. These organizations may provide professional development opportunities for:

- Networking with Fellow Educators and Community Members
- Opportunities for Research and Educational Conferences
- Leadership Skills Improvement and Practice
- Access to Specific Grants, Fellowships, and Awards
- Prioritization of Growth as an Educator

Agriculture Professional Organizations:

- [Agricultural and Applied Economics Association \(AAEA\)](#)
- [American Association for Agriculture Education \(AAAE\)](#)
- [National Association of Agricultural Educators \(NAAE\)](#)
- [National FFA Organization](#)
- [National Society for Minorities in Agriculture, Natural Resources and Related Sciences \(MANRRS\)](#)
- [Minnesota Association of Agricultural Educators \(MAAE\)](#)
- [Professional Agriculture Student Organization \(PAS\)](#)
- [National Farm and Ranch Business Management Education Association \(NFRBMEA\)](#)

Career and Technical Education—General

- [Association of Career and Technical Education \(ACTE\)](#)

Family and Consumer Science Professional Organizations:

- [Minnesota Affiliate of American Association of Family and Consumer Sciences \(MAFCS\)](#)
- [American Association of Family and Consumer Sciences \(AAFCS\)](#)
- [Family, Career, and Community Leaders of America \(FCCLA\)](#)
- [Family and Consumer Sciences Education Association \(FCSEA\)](#)
- [National Association Teachers of Family and Consumer Sciences \(NATFCS\)](#)
- [National Association Teacher Educators of Family and Consumer Sciences \(NATEFACS\)](#)
- [Leading, Engaging, Advocating, Developing Family and Consumer Education \(LEADFCS\)](#)

Business Professional Organizations

- [National Business Education Association \(NBEA\)](#)
- [MN Marketing Business and Information Technology Educators \(MN MBITE\)](#)
- [DECA- An Association of Marketing Educators](#)
- [BPA-Business Professionals of America](#)
- [MBA Research & Curriculum Center Consortium](#)
- [American Marketing Association \(AMA\)](#)

Personal Finance

- [National Financial Educators Council \(NFEC\)](#)

- [Association of Financial Educators \(AFE\)](#)
- [Financial Industry Regulation Authority - FINRA Foundation \(FINRA\)](#)

Mathematics Professional Organizations

- [American Mathematical Society \(AMS\)](#)
- [American Statistical Association \(ASA\) Mathematical Association of America \(MAA\)](#)
- [Mathematics Teacher Education Partnership \(MTEP\)](#)
- [National Association of Mathematicians \(NAM\)](#)
- [National Council of Teachers of Mathematics \(NCTM\)](#)
- [Research Council on Mathematics Learning \(RCML\)](#)
- [Society for Industrial and Applied Mathematics \(SIAM\)](#)
- [TODOS: Mathematics for ALL \(TODOS\)](#)
- [Minnesota Council of Teachers of Mathematics \(MCTM\)](#)

Social Studies Professional Organizations

- [National Council for the Social Studies \(NCSS\)](#)
- [Council for Economic Education \(CEE\)](#)
- [Minnesota Council for the Social Studies \(MCSS\)](#)
- [Minnesota Council for History Education \(MNCHE\)](#)
- [Minnesota Council on Economic Education \(MCEE\)](#)
- [Minnesota Alliance for Geographic Education \(MAGE\)](#)
- [Minnesota Historical Society \(MNHS\)](#)
- [Minnesota Humanities Center \(MHC\)](#)
- [Learning Law and Democracy \(LLAD\)](#)
- [YMCA Center for Youth Voice](#)

Career and Technical Education (CTE) Program Considerations

Overview

This section is intended to assist schools and districts in their decision-making process for the assignment and staffing of personal finance course that they plan to offer in approved CTE program areas. While districts and schools are not required to teach personal finance within an approved CTE program area, this section will help decision makers understand how CTE program approval and funding are obtained.

Requirements of CTE Program Approval

Definitions

Career and Technical Education (CTE): Minnesota Rules, part 3505.1000, subpart 4a. "Career and Technical Education" means organized educational programs, services, and activities which are related to the preparation of individuals for paid or unpaid work or for additional preparation for a career requiring technical competencies or a postsecondary or higher education advanced degree.

Career Field: Represents the broadest aggregation of careers. Students are normally exposed to career field exploration in middle school and early high school. Career fields have been identified as: Agriculture, Food & Natural Resources; Arts, Communications, & Information Systems; Engineering, Manufacturing & Technology; Health Science; Human Services; and Business, Management, & Administration.

Career Clusters: Grouping of occupations and broad industries into a classification of 16 career clusters that are based upon common knowledge and technical skills.

Career Pathways: Represents an organization of related occupational areas within a specific career cluster. Each pathway has identified knowledge and technical skills validated by industry from which programs and Programs of Study are developed.

CTE Advisory Committee: Minnesota Rules, part 3505.1000, subpart 4c. "Career and technical program advisory committee" means a group of persons with competence or interests in an occupational field related to the program being served, selected for offering advice to teachers or administrators regarding career and technical education. At least 50 percent of the members shall be representatives of a directly related business, labor, or industry.

CTE License: Classroom teaching license that authorizes the holder to teach specific CTE career field subjects in a Minnesota public high school or charter school. The difference between a CTE license and other teaching licenses is that a CTE license places an emphasis on career development and occupational experiences and is designed for teachers in programs preparing high school students for specific occupations and postsecondary education.

CTE Revenue: A permissive levy for school districts to provide extra support based in part on the district's CTE expenditures. Minnesota Statutes 2023, section 124D.4531, as modified by the 2014 Legislature, allows a district with a career and technical program approved under this section to be eligible for career and technical revenue equal to 35 percent of approved expenditures in the fiscal year in which the levy is certified.

CTE Standards: As stated in Minnesota Statutes 2023, section 120B.022, subdivision 1, section 6, a district must establish and regularly review its own standards for career and technical education (CTE) programs. Standards must align with CTE frameworks developed by the Department of Education, standards developed by national CTE organizations, or recognized industry standards.

Programs of Study (POS): Set of aligned programs and curricula that begin at the high school level and continue through college and university certificate, diploma, and degree programs. The following are some of the key elements that underline the definition: competency-based curricula tied to industry expectations and skills standards; connections between high school and postsecondary education; skills progression; and career opportunities that align academic credentials with job advancements in high-skill, high-wage, and high-demand occupations.

Secondary CTE Program Approval: Career and Technical Education (CTE) programs are a sequence of courses that integrate core academic knowledge with technical and occupational knowledge/skills to provide students a pathway to postsecondary education and careers. CTE teaches transferable workplace skills in applied learning contexts to provide opportunities to explore high-skill, high-wage, in-demand career options. Minnesota Rules, part 3505.2550 identifies required elements for Program Approval.

Strengthening Career and Technical Education for the 21st Century Act of 2018 (Perkins V): Signed into law in July 2018, the bill reauthorized the Carl D. Perkins Career and Technical Education Act of 2006 (Perkins) and went into effect in July 2019. This law is the primary federal investment to states and discretionary grantees for the improvement of secondary and postsecondary CTE programs and programs of study across the nation. The purpose of the Act is to develop more fully the academic knowledge and technical and employability skills of secondary education students and postsecondary education students who elect to enroll in CTE programs and programs of study.

Personal Finance Courses as Part of Approved CTE Programs

APPROVED CTE PROGRAM AREAS

Personal finance courses are eligible for approval as part of secondary CTE programs in two career field areas: Business, and Family and Consumer Science. They are NOT eligible as courses for CTE approval in other career field areas including: Agriculture, Food, and Natural Resources (AFNR), Marketing, Health Science, Trade and Industry, or Work-based Learning. This is based on the alignment of the career pathways for which personal finance courses prepare students. The information on the table below summarizes the program code and course code information identifying where personal finance courses may be approved:

Career Field	CTE Program Code	Course Codes	CTE Teacher Licenses (or Out-of-Field Permission*)
Business	140710	18	140050, 140710, 140100, 140200
Family and Consumer Science	090101	10, 11	090101, 090112, 090121, 090100

The personal finance course code for Business programs that is aligned with the guidance in this document is course number 18, while course codes 10 or 11 may be aligned to personal finance in Family and Consumer Science programs (as identified on [Table C](#)).

Approved secondary CTE programs must include at least TWO approved courses in the identified career field (i.e., program code) as found on [Table C](#). This means a standalone course in personal finance would NOT qualify as a secondary approved CTE program by itself.

*School districts may offer personal finance courses that are not taught by CTE-licensed Business or FCS teachers that can still be included in approved (existing or new) CTE programs. The school district would obtain an out-of-field

permission (OFF) license for the teacher to be assigned as the personal finance course teacher. This should be a 140050 Business license OFF or a 090101 FCS license OFF. All other CTE Program Approval requirements would also apply. See the [CTE Program Approval web page](#) for additional information.

COURSE ALIGNMENT TO CTE FRAMEWORKS/NATIONAL STANDARDS

The instructional objectives of courses in an approved secondary CTE program must demonstrate alignment to state CTE Frameworks, CTE standards developed by national organizations, or industry-developed standards per [Minnesota Statutes 2023, section 120B.022, subdivision 1](#). The objectives must align to the development of career pathway technical skills needed by professionals. They are not based on acquisition of a specific body of knowledge, nor the delivery of a specific set of content.

“Performance indicators” as identified in state CTE Frameworks represent technical skill competencies needed in specific career pathways. “Benchmarks” represent potential means of measuring student achievement of the skills represented in a performance indicator. Courses that demonstrate alignment to the CTE Frameworks performance indicators and benchmarks for a particular course identified on Table C (meeting all other requirements as defined in Minnesota Rule 3505 and this guidance document) are considered eligible for inclusion in approved secondary CTE programs.

Performance indicators and benchmarks for [personal finance courses delivered in Business programs](#), and those for personal finance courses delivered in Family and Consumer Science programs, can be found in the state CTE Frameworks for those two career field program areas.

MORE THAN PERSONAL FINANCE CONTENT: CTE PROGRAM DESIGN

Approved secondary programs require more than providing instruction of content aligned with state CTE Frameworks or national CTE standards. A teacher delivering a personal finance course as part of an approved CTE program must also incorporate several CTE “program design” elements throughout the program, including:

- Student leadership development:
[Minnesota Rules, part 3505.2550](#), subpart 6 states that students “should have access to leadership development opportunities through student organizations or other means.” In the approval of secondary CTE programs, the Minnesota Department of Education (MDE) looks for evidence of embedded instruction and activities that develop employability skills and leadership skills for all students—regardless of participation in a Career and Technical Student Organization (CTSO). Student leadership skills that may be developed could include: problem solving; critical thinking; teamwork; communication; and innovation.
- Career development:
[Minnesota Rules, part 3505.2550](#), subpart 6 states that approved CTE programs “shall provide opportunities for career awareness, career exploration, and career preparation.” Courses within a CTE program should reflect an understanding of programs of study, and provide guidance that reflects current labor market information. The career development instructional content and activities should relate to career pathways related to the specific career field. In the Business career field, such career pathways may include: Financial Analyst; Financial Planner; and Investment Broker. In the Family and Consumer Science career field, career pathway preparation may include: Consumer Goods or Service Retailing Representative or Buyer; Consumer Credit Counselor; and Financial Counselor.
- Safety training:
A required component of approved CTE program design is providing safety instruction appropriate to the tools, work spaces, and tasks that comprise the student learning experience. [Minnesota Rules, part 3505.2550, subpart 6](#) requires that “safety instruction is based on federal, state, and local health and safety laws, regulations, and policies.” MDE’s Program Approval review looks for evidence of safety instruction students

need to work and learn in the educational spaces where course delivery takes place. For personal finance instruction taking place in classrooms and computer labs, the range of safety topics may include: ergonomics; electronic device safety; online information security and data privacy.

GUIDANCE FROM CTE ADVISORY COMMITTEE

Teachers delivering courses as part of a secondary approved CTE program must receive regular communication and guidance from a CTE Advisory Committee comprised of professionals working in career pathways aligned with the program's career field. The inclusion of a personal finance course in an approved program should suggest that a finance industry professional would be a beneficial member of such an advisory committee.

Advisory Committee guidance should include, but not be limited to: alignment of technical skill development to skills needed by current and future workers in the career field; alignment of technology, tools, and equipment to industry-standard equipment used by professionals; and appropriate career development taking place aligned with current and future workforce needs.

Funding Associated with Approved CTE Courses/Programs

Secondary (grade 9-12) courses taught as part of approved Career and Technical Education programs are eligible for two types of CTE-specific funding. The intention of the State of Minnesota CTE Revenue funding is to sustain and maintain CTE programs. By contrast, the purpose of the federal Strengthening Career and Technical Education for the 21st Century Act ("Perkins V") funding is for innovation and improving CTE opportunities.

CTE Revenue is a state permissive levy for school districts to provide extra support based in part on the district's CTE expenditures. [Minnesota Statutes 2023, section 124D.4531](#) allows a district with an approved career and technical program to be eligible for career and technical revenue equal to 35 percent of eligible expenditures. Examples of eligible expenditures are: CTE licensed teacher salary, specialized CTE instructional supplies (consumable), curriculum development activities, and contracted services for teaching CTE.

School districts that are part of a Perkins consortium are eligible to request funding from their Perkins Consortium. Funding priorities are determined independently by each consortium based on the alignment of their priorities to results of a comprehensive local needs assessment (CLNA). CTE programs that are approved for expenditures connected to their Perkins consortium's goals can be 100% reimbursed for activities such as: teacher professional development, teacher recruitment, activities that support special populations, as well as industry grade equipment. Districts that have an approved CTE program and access Perkins funding for equipment that is over \$1,000.00, must receive prior written approval from MDE. Expenditures previously made using local or state funds cannot be later made using federal funds such as Perkins as this would represent "supplanting," which is not allowed.

Guidance on Personal Finance Course Alignment

According to [Sec. 6 Minnesota Statutes 2023, section 120B.022, subdivision 1](#), a School District has authority to select their own standards from state CTE Frameworks, national CTE organizations, or recognized industry standards. Below is a recommendation of MDE CTE performance indicators and frameworks that most closely align with recommended themes and topics put forth by the Personal Finance Working Group. These frameworks are not a requirement, but provide guidance for districts looking to embed a personal finance course within an approved CTE program. Assistance on course development and aligning to CTE Frameworks is available from career field specialists in the Minnesota Department of Education Career and Technical Education (CTE) unit.

Guidance on Personal Finance Course Alignment

Major Themes (Sub Topics) per Working Group	Business Frameworks Performance Indicators (#18)	Business Frameworks Benchmarks	FCS Frameworks Performance Indicators	FCS Frameworks Benchmarks
Focus Area 1: Financial Psychology			1.0 Students will demonstrate the process of identifying financial priorities based on personal values and financial goals.	<p>AMPF 1.1 Apply management and planning skills and processes to organize tasks and responsibilities. (values, wants, needs, goals, decision-making processes)</p> <p>MPF 1.2 Compare and contrast how individuals and families make choices to satisfy needs and wants. (values, goals and decision-making)</p> <p>MPF 1.5 Analyze the use of resources in making choices that satisfy needs and wants of individuals and families.</p>

Major Themes (Sub Topics) per Working Group	Business Frameworks Performance Indicators (#18)	Business Frameworks Benchmarks	FCS Frameworks Performance Indicators	FCS Frameworks Benchmarks
<p>Focus Area 2: Earning and Income</p> <p>(Sources, non-money benefits, careers and college, intangible income, unions, employer retirement contribution, workers compensation, unemployment insurance, pay stubs/taxes, entrepreneurs, unpaid vs. paid labor)</p>	<p>AF18.10.01 Analyze the implications of education, career choices, income, and taxes on personal financial planning.</p>	<p>AF18.10.01.01 Describe various sources of income and their effects on maintaining a standard of living during employment years and in retirement.</p> <p>AF18.10.01.02 Compare and contrast employee compensation packages that include health and retirement benefits and other incentives.</p>	<p>2.0 Demonstrate components and processes that affect personal income and consumer decisions.</p>	<p>MPF 2.1 Analyze economic effects of laws and regulations that pertain to consumers and providers of services.</p> <p>MPF 2.2 Identify sources of income and understand the effects of state, local, and federal taxes on income. (Read a paycheck stub—FICA, Medicare, state and federal)</p> <p>MPF 2.3 Explain the effects of the economy on personal income, individual and family security, and consumer decisions (I-9, W-2, W-4)</p> <p>MPF 2.4: Apply the use of technology and describe its effect on income, paychecks, and taxes. (direct deposit, payroll cards, online banking, checking simulation, deposit slips)</p>

Major Themes (Sub Topics) per Working Group	Business Frameworks Performance Indicators (#18)	Business Frameworks Benchmarks	FCS Frameworks Performance Indicators	FCS Frameworks Benchmarks
<p>Focus Area 3: Financial Institutions</p> <p>(Financial institutions, compound interest)</p>	<p>AF18.10.02 Analyze the role of saving and investing on personal financial planning.</p>	<p>AF18.10.02.01 Compare and contrast the risk/return trade-offs for saving and investing.</p> <p>AF18.10.02.02 Analyze online and mobile banking and bill pay services offered by financial institutions.</p> <p>AF18.10.02.03 Collect information for purchase decision-making using reliable consumer resources.</p> <p>AF18.10.02.04 Develop and analyze long-term financial plans that incorporate home ownership, transportation, education, and retirement considerations.</p>	<p>5.0 Students will evaluate monetary saving methods and investment strategies.</p>	<p>MPF 5.1 Analyze relationships between the economic systems of savings and investing to build long-term individual or family financial security. (PYF, interest rates, Rule of 72, compound and simple interest)</p> <p>MPF 4.1 Research community resources and compare and contrast their roles and services available to individuals and families. (NCUA/FDIC, credit unions, banks, S&L's, savings/checking accounts, CD's, safe deposit box, interest, ATM)</p>

Major Themes (Sub Topics) per Working Group	Business Frameworks Performance Indicators (#18)	Business Frameworks Benchmarks	FCS Frameworks Performance Indicators	FCS Frameworks Benchmarks
<p>Focus Area 4: Credit and Debt Management</p> <p>(Debt/credit management, loans, credit cards, credit reports, credit scores, contracts)</p>	<p>AF18.10.04 Develop strategies for managing spending, debt, and use of consumer credit options.</p>	<p>AF18.10.04.01 Compare and contrast various forms of consumer credit and strategies for managing debt.</p> <p>AF18.10.04.02 Explain credit ratings and credit reports, and why they are important to consumers.</p> <p>AF18.10.04.03 Develop and analyze strategies for effective debt management.</p> <p>AF18.10.04.04 Explain rights and responsibilities of consumers according to credit legislation (i.e. truth-in-lending, fair credit reporting, equal credit opportunity, and fair debt collection).</p>	<p>6.0 Discuss the role of credit and the effects of debt on personal/family money management and the importance of protecting one's identity.</p>	<p>MPF 6.1 Explore the pros and cons of basic types of credit including loans. (revolving credit, personal loans, car loans, student loans, VA loans, balloon payments, defaulting)</p> <p>MPF 6.2 Recognize the role of policies and laws in advocacy and protecting the consumer's use of credit. (consumer protection agency, consumer's union, BBB, FTC, AG's office)</p> <p>MPF 6.3 Evaluate the effects of technology on credit use and identity protection. (credit cards, debit cards, ATM, PIN, online shopping and banking)</p> <p>MPF 6.4 Apply strategies to reduce the risk of consumer fraud. (PIN, https, virus protection, direct marketing and advertising strategies)</p> <p>MPF 6.5 Evaluate management skills to maintain a healthy credit rating. (comparing credit card offers, reading a credit card statement, minimum payment, credit reports, 3C's)</p>

Major Themes (Sub Topics) per Working Group	Business Frameworks Performance Indicators (#18)	Business Frameworks Benchmarks	FCS Frameworks Performance Indicators	FCS Frameworks Benchmarks
<p>Focus Area 5: Risk Management</p> <p>(Types of insurance, managing risk, identity theft)</p>	<p>AF18.10.06 Develop risk management strategies with insurance for achieving financial goals.</p>	<p>AF18.10.06.01 Analyze the role of insurance in financial planning as a wealth-building and wealth-preservation tool.</p> <p>AF18.10.06.02 Describe the types of insurance associated with different types of risk (e.g. auto, liability, home, health, life, long-term care, disability).</p> <p>AF18.10.06.03 Analyze the risk management strategy of acquiring health and life insurance at various stages in the life cycle.</p>	<p>7.0 Apply management principles to decisions about insurance for individuals and families.</p>	<p>MPF 7.1 Explore insurance options and their purposes, their role in balancing risk, and their benefit in financial planning (renter's, basic health, car, life, disability, identity, beneficiary, policy reading, premiums).</p> <p>MPF 5.3 Analyze the effects of risk management strategies on long-term financial planning.</p>

Major Themes (Sub Topics) per Working Group	Business Frameworks Performance Indicators (#18)	Business Frameworks Benchmarks	FCS Frameworks Performance Indicators	FCS Frameworks Benchmarks
<p>Focus Area 6: Money Management</p> <p>(Short-term and long-term goals, risk vs. rewards, types of investments, pyramid of risk, use of technology tools)</p>	<p>AF18.10.05 Analyze options for building wealth through investment opportunities.</p>	<p>AF18.10.05.01 Develop long-term financial goals based on lifestyle expectations and career choices.</p> <p>AF18.10.05.02 Explain rationale for various investment decisions (i.e. diversification, liquidity, income, growth).</p> <p>AF18.10.05.03 Analyze how economic conditions and business factors affect market value of a stock.</p> <p>AF18.10.05.04 Explain regulations on financial markets and the protections available to investors.</p>	<p>5.0 Students will evaluate monetary saving methods and investment strategies.</p>	<p>MPF 5.2 Compare saving and investment alternatives and how to access, obtain and manage them. (CD's, Money market, stocks, bonds, retirement accounts)</p>

Major Themes (Sub Topics) per Working Group	Business Frameworks Performance Indicators (#18)	Business Frameworks Benchmarks	FCS Frameworks Performance Indicators	FCS Frameworks Benchmarks
<p>Focus Area 6: Money Management, <i>Continued</i></p> <p>(Budgets, credit choices, social influences)</p>	<p>AF18.10.03 Develop a personal budget to prioritize and accomplish short-term and long-term financial goals.</p>	<p>AF18.10.03.01 Apply the decision-making process to various types of financial decisions people make at different stages of life.</p> <p>AF18.10.03.02 Evaluate the accuracy and objectivity of financial information from tax advisors, financial planners, and print resources.</p> <p>AF18.10.03.03 Identify and use credible sources of current information about consumer rights and responsibilities.</p> <p>AF18.10.03.04 Summarize the rights and responsibilities of each entity involved in various forms of contractual obligations.</p> <p>AF18.10.03.05 Construct a personal budget to guide achievement of short and long-term goals.</p>	<p>3.0 Demonstrate skills needed to manage resources for effective individual and family financial decisions.</p>	<p>MPF 3.1 Demonstrate components of a financial planning process that reflect the distinction between needs, wants, values, goals, and economic resources.</p> <p>MPF 3.2 Manage money effectively by developing a system for keeping and using financial records. (spending plan, debit card, ATM, bank statements, checking register, savings register, filing system).</p> <p>MPF 3.3 Demonstrate management of individual and family resources such as food, clothing, shelter, health care, recreation, transportation, time and human capital. (spending plan percentages, lease agreements, furnishing a first apartment, landlord/tenant laws, consumer comparisons, buying a car/loan, label reading).</p> <p>MPF 3.4 analyze practices that allow families to maintain economic self-sufficiency.</p>

Major Themes (Sub Topics) per Working Group	Business Frameworks Performance Indicators (#18)	Business Frameworks Benchmarks	FCS Frameworks Performance Indicators	FCS Frameworks Benchmarks
Recurring Outcomes across all focus areas (Taxes, Safety nets/government benefits, current events/evolving topics, technology)		AF18.10.01.03 Complete required tax documents to comply with tax requirements.		MPF 4.2 Determine how technology affects and/or supports personal and/or family financial decisions. (PIN, ATM, electronic/internet/online banking, banking apps)

Minnesota Career and Technical Education Frameworks are regularly reviewed by secondary and postsecondary educators, industry professionals, and MDE staff for alignment to current industry and workforce requirements. Frameworks will be periodically updated to maintain alignment to these industry and workforce requirements.