

# A Correlation: *JA Our City*<sup>®</sup> 1.0 and National Standards for Personal Financial Education

Session One: My Money Choices

Session Two: Many Ways to Pay

Session Three: Entrepreneurs  
in the City

Session Four: Money Flows in the

Session Five: Let's Build a City!

## Standard I: Earning Income

Earning Income 4.1 People have different job choices depending on their knowledge, skills, interests, and experience	●	●	●	●	●
4-1a. List different types of jobs.		●	●		●
4-1b. Discuss the types of knowledge, skills, interests, and experience required for different types of jobs			●		●
Earning Income 4.2 People may improve ability to earn income by gaining new knowledge, skills, and experience.			●		
4-2a. Give examples of how an individual's knowledge, skills, and experience could affect their ability to earn income.			●		
4-2b. Brainstorm ways to improve one's ability to earn income		●	●		
Earning Income 4.3 There are different ways to be paid for labor, including wages, salaries, commissions, and tips.			●	●	
4-3a. Explain why employers pay people for their labor			●	●	
Earning Income 4.4 People can earn income by starting a new business as an entrepreneur or by owning a business.			●		●
4-4a. List several businesses they would be interested in owning as an entrepreneur.			●		
4-4c. Estimate how much income could be earned from a business operated by children (such as a lawn service or lemonade stand).			●		
Earning Income 4.6 Income can be received as gifts or as an allowance for which no specified work may be required.	●			●	
4-6a. Explain the possible reasons for gifting money to others.	●				
Earning Income 4.7 Most income is taxed by the government to pay for government-provided goods and services.				●	
4-7a. Describe examples of government-provided goods and services that are paid for with taxes.				●	
4-7b. Explain why citizens are required to contribute to the cost of fire protection, police, public libraries, and schools				●	

## Standard II: Spending

Spending 4.1 People differ in their preferences, priorities, and resources available for consuming goods and services.	●	●		●	●
4-1a. Give examples of differences in people's preferences that can influence their spending on goods and services.	●	●		●	●
4-1b. Brainstorm a personal list of goals for consumption of goods and services.		●			
Spending 4.2. Money can be spent to increase one's own or another individual's personal satisfaction or to share the cost of goods and services.	●	●	●	●	●
4-2a. Describe ways that people in a community share the cost of services available to everyone.				●	●
4-2b. Analyze how people differ in their values and attitudes about spending money.	●		●	●	

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4-2c. Identify ways you spend your money to increase personal satisfaction.	●				
Spending 4.3 When people make a decision to use money for a particular purpose, they incur an opportunity cost in that they cannot use the money for another purpose.	●				
4-3a. Define the concept of opportunity cost.	●			●	
4-3b. Provide examples of financial choices that have opportunity costs.	●			●	
Spending 4.4 Purchasing decisions have costs and benefits that can be different for different people.	●	●		●	
Spending 4.5 Price, spending choices of others, peer pressure, and advertising about a product or service can influence purchase decisions.		●		●	
Spending 4.6 Payment methods for making purchases include cash, checks, debit cards, and credit cards.		●			
4-6a. Explain the similarities between paying for purchases with cash, checks, and debit cards.		●			
4-6b. Compare the effects of using debit versus credit cards to make purchases.		●			

## Standard III: Saving

Saving 4.1 When people save money, they are choosing not to spend money today to be able to buy something in the future.	●				
4-1a. Explain why it is often harder to save than to spend money.	●				
4-1b. Give an example of buying something now versus saving money for the future and explain how they would make that decision.	●	●			
Saving 4.2 A savings plan is a plan for setting aside money to pay for a future need, goal, or emergency.	●				
4-2b. Give an example to illustrate the importance of having some money set aside for emergencies.	●				
Saving 4.3 People differ in their values and attitudes about saving.	●				
4-3a. Discuss how life circumstances and experiences can cause people to differ in their values and attitudes about saving and their ability to save.				●	
Saving 4.4 Safety and ease of access are factors to consider when deciding where to keep savings.	●				
4-4a. Describe the advantages of saving money in an account at a financial institution rather than keeping the money at home.	●				
4-4b. Identify safe places for people to keep their money.	●				

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## Standard V: Managing Credit

Credit 4.1 Interest is the price a borrower pays for using someone else's money, and the income earned by the lender.		●			
4-1a. Explain why a person who borrows \$100 to buy something, often must pay back more than \$100 at a future date.		●			
4-1b. Describe the reasons why businesses and individuals sometimes lend money to others.	●				
Credit 4.2 When a person pays with credit, they have immediate use of purchased goods or services while agreeing to repay the lender in the future with interest		●			
4-2a. Identify goods and services that people often purchase with credit.		●			
4-2b. Discuss reasons people may prefer to buy something with credit rather than paying cash.		●			

Source: National Standards for Personal Financial Education, Council for Economic Education and JumpStart

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