From Standards to Student Success

Unpacking the Illinois Financial Literacy & Economics Standards

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Financial Literacy Symposium

AGENDA

- Welcome & Session Overview
- The Big Picture
- Unpacking the Standards
- Inquiry in Action
- Reflection & Closing

What financial lesson do you wish someone had taught you before you turned 18?

UNDERSTANDING THE ILLINOIS FINANCIAL LITERACY & ECONOMICS STANDARDS

Essential Question

How are the Illinois Financial Literacy & Economics Standards intentionally designed to prepare students for informed financial decision-making?

THE ECONOMIC AND FINANCIAL LITERACY STANDARDS

The standards are organized into four topics

Economic Decision Making

Exchange & Markets

National & Global Economy

Financial Literacy

Economics and Financial Literacy				
Topics	Grades 6-8			High School Grades 9-12
	Less Complex (LC)	Moderately Complex (MdC)	Most Complex (MC)	
Economic Decision Making	SS.6-8.EC.1.LC. Explain how economic decisions affect the well-being of individuals, businesses and society.	SS.6-8.EC.1.MdC. Explain how external benefits and costs influence choices.	SS.6-8.EC.1.MC. Evaluate alternative approaches or solutions to current economic issues in terms of benefits and costs for different groups and society as a whole.	SS.9-12.EC.1. Analyze how scarcity and incentives influence the consumption choices for goods and services made by different individuals and communities and evaluate the role of scarcity, both from nature and human-made. SS.9-12.EC.2. Use marginal benefits and marginal costs to propose solutions to a significant issue for an individual or community and evaluate the effectiveness of applying cost/marginal benefits to account for economic differences across multiple communities.
Exchange and Markets	SS.6-8.EC.2.LC. Analyze the role of innovation and entrepreneurship in a market economy.	SS.6-8.EC.2.MdC. Describe the roles of institutions, such as corporations, non-profits, and labor unions in a market economy.	SS.6-8.EC.2.MC. Explain how changes in supply and demand cause changes in prices and quantities of goods and services, labor, credit, and foreign currencies.	SS.9-12.EC.3. Evaluate different market structures, including competitive markets, monopolies, and oligopolies; how these different market structures affect groups differently; examples of these markets in the United States; and the assumptions of each market type. SS.9-12.EC.4. Evaluate how much competition exists within and among sellers and buyers within the markets to which the students or school community belong and other specific markets. SS.9-12.EC.5. Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes. SS.9-12.EC.6. Evaluate the extent to which specific government policies address inequalities, improve market outcomes, or reduce inefficiencies, and the unintended consequences of these policies for one's community and for diverse groups of people. SS.9-12.EC.7. Analyze the ways in which market structures influence what is produced and distributed in a market system while accounting for disparity in both implementation and outcomes in one's own and other communities.
National and Global Economy	SS.6-8.EC.3.LC. Explain why standards of living increase as productivity improves.	SS.6-8.EC.3.MdC. Explain barriers to trade and how those barriers influence trade among nations.	SS.6-8.EC.3.MC. Evaluate employment, unemployment, inflation, total production, income and economic growth data and how they affect different groups.	SS.9-12.EC.8. Use data and economic indicators to analyze past and current states of the economy and predict future trends and economic conditions among multiple, diverse communities. SS.9-12.EC.9. Compare the benefits and problems of different economic systems (e.g., capitalism, socialism, communism, mixed systems), particularly their impact on equitable outcomes. SS.9-12.EC.10. Evaluate how government policies are influenced by and impact a variety of stakeholders. SS.9-12.EC.11. Analyze how advances in technology and investment in capital goods and human capital affect economic growth and standards of living. SS.9-12.EC.12. Analyze the role of comparative advantage in global trade of goods and services. SS.9-12.EC.13. Explain how current and past globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution.
Financial Literacy	SS.6-8.EC.FL.1.LC. Analyze the relationship between skills, education, jobs, and income.	SS.6-8.EC.FL.1.MdC. Identify how people choose to buy goods and services while still maintaining a budget based on income, taxes, savings, and fixed and variable interest rates.	SS.6-8.EC.FL.1.MC. Describe the connection between credit, credit options, and interest and credit history.	SS.9-12.EC.FL.1. Understand how costs and benefits can be subject to individual circumstances and factors outside of one's control. S.9-12.EC.FL.2. Explain the importance of making informed financial decisions by collecting information, planning, and budgeting while accounting for individual circumstances that can limit access to capital. SS.9-12.EC.FL.3. Explain how time, interest rates, and inflation influence saving patterns over a lifetime.
	SS.6-8.EC.FL.2.LC. Explain the roles and relationships between savers, borrowers, interest, time, and the purposes for saving.	SS.6-8.EC.FL.2.MdC. Explain the correlation between investors, investment options (and associated risks), and income/wealth.	SS.6-8.EC.FL.2.MC. Analyze the relationship between financial risks and protection, insurance and costs.	SS.9-12.EC.FL.4. Analyze costs and benefits of different credit and payment options for goods and services, the role of lenders and interest, and the impact of each on individuals and multiple communities. SS.9-12.EC.FL.5. Evaluate risks and returns on diversified investments while accounting for the individual risk disposition among students. SS.9-12.EC.FL.6. *No standard.* SS.9-12.EC.FL.7. Analyze how the cognitive biases, environmental influences, and access to resources and necessities of an individual can impact financial decision-making and the application of economic decision-making strategies. SS.9-12.EC.FL.8. Evaluate risk disposition and opportunity recognition for individual students and multiple communities, accounting for structural impacts on these dispositions. SS.9-12.EC.FL.9. Evaluate the disparate impact of government and private business policies related to banking, credit, and mortgage lending in one's own and others' contexts while using current economic indicators to analyze or propose future policies.

Topics	Grades 6-8		
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Economic Decision Making	SS.6-8.EC.1.LC. Explain how economic decisions affect the well-being of individuals, businesses and society.	SS.6-8.EC.1.MdC. Explain how external benefits and costs influence choices.	SS.6-8.EC.1.MC. Evaluate alternative approaches or solutions to current economic issues in terms of benefits and costs for different groups and society as a whole.
Exchange and Markets	SS.6-8.EC.2.LC. Analyze the role of innovation and entrepreneurship in a market economy.	SS.6-8.EC.2.MdC. Describe the roles of institutions, such as corporations, non-profits, and labor unions in a market economy.	SS.6-8.EC.2.MC. Explain how changes in supply and demand cause changes in prices and quantities of goods and services, labor, credit, and foreign currencies.
National and Global Economy	SS.6-8.EC.3.LC. Explain why standards of living increase as productivity improves.	SS.6-8.EC.3.MdC. Explain barriers to trade and how those barriers influence trade among nations.	SS.6-8.EC.3.MC. Evaluate employment, unemployment, inflation, total production, income and economic growth data and how they affect different groups.
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	SS.6-8.EC.FL.2.LC. Explain the roles and relationships between savers, borrowers, interest, time, and the purposes for saving.	SS.6-8.EC.FL.2.MdC. Explain the correlation between investors, investment options (and associated risks), and income/wealth.	SS.6-8.EC.FL.2.MC. Analyze the relationship between financial risks and protection, insurance and costs.

High School Grades 9-12
SS.9-12.EC.1. Analyze how scarcity and incentives influence the consumption choices for goods and services made by different individuals and communities and evaluate the role of scarcity, both from nature and human-made.
SS.9-12.EC.2. Use marginal benefits and marginal costs to propose solutions to a significant issue for an individual or community and evaluate the effectiveness of applying cost/marginal benefits to account for economic differences across multiple communities.
SS.9-12.EC.3. Evaluate different market structures, including competitive markets, monopolies, and oligopolies; how those different market structures affect groups differently; examples of these markets in the United States; and the assumptions of each market type.
SS.9-12.EC.4. Evaluate how much competition exists within and among sellers and buyers within the markets to which the students or school community belong and other specific markets.
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SS.9-12.EC.FL.3. Explain how time, interest rates, and inflation influence saving patterns over a lifetime.
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LET'S UNPACK A MIDDLE SCHOOL STANDARD

SS.6–8.EC.FL.2.LC

Explain the roles and relationships between savers, borrowers, interest, time, and the purposes for saving.

1 Know

- Saver, borrower, interest, time
- Savings goals
- Financial institutions

2 Understand

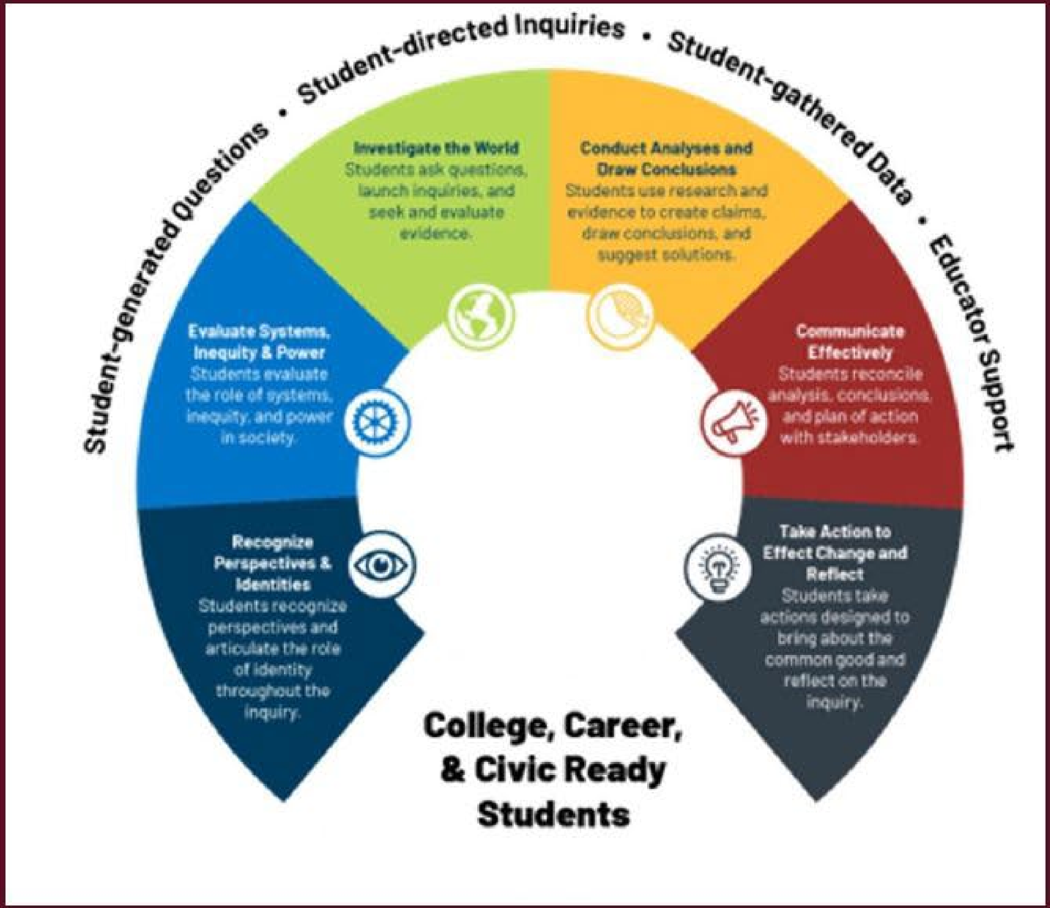
Saving and borrowing are interconnected financial decisions. Time and interest influence how money grows when saving and the cost of borrowing. Individuals save for different purposes based on short- and long-term financial goals.

3 Do

Explain the relationship between saving, borrowing, interest, and time. Compare financial scenarios. Justify how different saving goals influence financial decisions.

CHARACTERISTICS OF INQUIRY-BASED FINANCIAL LITERACY

- Begins with a compelling question
- Uses authentic financial scenarios
- Requires students to analyze evidence
- Encourages collaboration and discussion
- Ends with students making and justifying informed financial decisions



INQUIRY IN ACTION

Q: HOW CAN FINANCIAL LITERACY HELP CREATE MORE EQUITABLE OPPORTUNITIES?

SS.6–8.EC.FL.2.LC

Explain the roles and relationships between savers, borrowers, interest, time, and the purposes for saving.

Supporting Questions

- Why is saving easier for some individuals and families than others?
- How do banks, credit unions, and other financial institutions support communities?
- What challenges might some communities experience when accessing financial services?
- How can understanding saving, borrowing, interest, and time help people make informed financial decisions?

Performance Task

Community Financial Literacy Campaign

Working in collaborative teams, students develop a resource that helps young people and families understand how saving, borrowing, interest, and financial institutions influence financial opportunities and decision-making.

REFLECTION & CLOSING

- What is one idea from today's session that affirmed your current practice?
- What is one instructional strategy you plan to implement in your classroom?
- How can inquiry strengthen financial literacy learning for your students?

THANK YOU!