Minnesota Economic Standards

Minnesota Standards	Objectives	FoolProof Module Alignment
1. Economic Reasoning Skills People make informed economic choices by identifying their goals, interpreting and applying data, considering the short- and long-run costs and benefits of alternative choices and revising their goals based on their analysis.	9.2.1.1.1 Apply reasoned decision-making techniques in making choices; explain why different individuals, households, organizations and/or governments faced with the same alternatives might make different choices. For example: Decision-making techniques—PACED decision-making process (Problem, Alternative, Criteria, Evaluation, Decision) benefit-cost analysis, marginal analysis, consideration of sunk costs, results of behavioral economics.	M08: Burning Money M12: Taxes M14: College Prep M15: Insurance M16: Bankruptcy M17: Investing M18: Retirement

Minnesota Standards	Objectives	FoolProof Module Alignment
2. Personal Finance Standard 1. Personal and financial goals can be achieved by applying economic concepts and principles to personal financial planning, budgeting, spending, saving, investing, borrowing and insuring decisions.	9.2.2.2.1 Establish financial goals; make a financial plan considering budgeting and asset building to meet those goals; and determine ways to track the success of the plan.	M01: When It Hits The Fan M02: Breathing Without Air M03: Kick Some Buck M04: Road Trip M05: Junk In The Trunk M06: Sucker Punch M07: Boxing Practice M08: Burning Money M12: Taxes M14: College Prep M15: Insurance M16: Bankruptcy M17: Investing M18: Retirement
	For example: Goals—college education, start a business, buy a house, retire comfortably; calculate net (or disposable) income. Plan—calculate necessary saving to meet a financial goal; create a cash-flow or income-expense statement; create a balance sheet showing assets and liabilities.	
	9.2.2.2.2 Evaluate investment options using criteria such as risk, return, liquidity and time horizon; evaluate and apply risk management strategies in investing and insuring decisions.	
	For example: Apply PACED decision-making process (Problem, Alternative, Criteria, Evaluation, Decision). Investment options—stocks, bonds, savings account, CDs, real estate. Risk management strategies—diversification, dollar-averaging, safe driving, buying homeowners insurance.	
	9.2.2.2.3 Evaluate the benefits and costs of credit; describe the “three C’s” of credit (character, capacity and collateral) and explain how these attributes can affect one's ability to borrow, rent, get a job and achieve other financial goals.	
	For example: Two typical costs of credit are the finance charges and a lower degree of financial security. A person’s FICO score is a measure of their character and the lower it is, the higher the interest rates they usually must pay to borrow.	

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2. Personal Finance Standard 2. Personal and financial goals can be achieved by applying economic concepts and principles to personal financial planning, budgeting, spending, saving, investing, borrowing and insuring decisions.	9.2.2.2.4 Explain the pricing, sales, advertising and other marketing strategies used to sell products from a consumer perspective. For example: Unit pricing, sales tactics which can help or hinder choices, advertising which can provide useful information or misleading claims, scams, fraudulent offers.	M01: When It Hits The Fan M02: Breathing Without Air M03: Kick Some Buck M04: Road Trip M05: Junk In The Trunk M06: Sucker Punch M07: Boxing Practice M08: Burning Money M12: Taxes M14: College Prep M15: Insurance M16: Bankruptcy M17: Investing M18: Retirement

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3. Fundamental Concepts 3. Because of scarcity, individuals, organizations and governments must evaluate trade-offs, make choices and incur costs.	9.2.3.3.1 Identify the incentives and trade-offs related to a choice made by an individual, household, organization or government; describe the opportunity cost of a choice; and analyze the consequences of a choice (both intended and unintended). For example: An opportunity cost of choosing to spend more than your income, be it an individual or government, is less financial security and ability to spend later. 4. Economic systems differ in the ways that they address the three basic economic issues of allocation, production and distribution to meet society's broad economic goals. 9.2.3.4.1 Explain how the availability of productive resources and technology limits the production of goods and services. For example: Productive resources—human, capital, natural, and entrepreneurial; production possibilities curve and shifts of this curve; effects of technological change.	M01: When It Hits The Fan M02: Breathing Without Air M03: Kick Some Buck M08: Burning Money M15: Insurance M16: Bankruptcy M17: Investing M18: Retirement