

Mapping Reality Store Curriculum with Virginia Standards of Learning for Economics and
Personal Finance

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Abstract

In 2017, over 78% of workers lived from paycheck to paycheck, a rise from 75% in the previous year. This highlights the importance of financial literacy education for high school graduates, particularly in preparing them for the future. Many adults lack confidence in budgeting, investing, and saving money, which can lead to negative financial behaviors. Financial education is crucial for ensuring the long-term financial well-being of individuals, families, and the nation. Virginia Cooperative Extension (VCE) is a leading educational outreach program that focuses on many educational content areas including financial literacy education. One program used is the Reality Store financial simulation, which provides a hands-on, experiential learning environment to teach financial behavior and its correlation to financial planning, goals, and decisions. The program relies on community volunteers, including community leaders and agency representatives, to make real-world connections and associate financial knowledge with real-world experiences. Project data was collected via curriculum mapping using document analysis. Results showed that there is a discrepancy in the relationship between the Reality Store curriculum and Economics and Personal Finance SOLs. There is an opportunity for curriculum adaptation to strengthen relationships and extend financial literacy learning options, which provide high school graduates the knowledge needed to live a healthier financial life as they enter adulthood after graduation. Recommendations of how to improve the relationship between curriculum and standards would enhance financial literacy learning options, which provide high school students the knowledge needed to live a healthier financial life as they enter adulthood.

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Chapter 1: Introduction

Background and Setting

In 2017, more than 78 % of workers were living from payday to payday to make ends meet, up from 75 % in the prior year (Career Builder, 2017). As the countless number of workers considered working poor continues to rise from year to year, the necessity of financial literacy education is at the forefront of conversation, particularly regarding essential financial literacy, behavior, and decision-making skills high school graduates require as they move into the following stages of life. As noted in *Students and Money* (2021), many adults lack three crucial financial literacy skills: confidence in budgeting, investing, and saving money. Those adults lack the confidence and skill base to exercise positive financial behaviors in budgeting, investing, and saving money, typically learning financial literacy through their own financial mistakes. Financial literacy provides an opportunity for youth to avoid negative financial behavior associated with adverse long-term financial impacts as they move into adulthood. Policymakers, scholars, and researchers agree that financial education for youth is vital in ensuring the “long-term fiscal or financial well-being of individuals, families, and our nation as a whole” (Totenhagen, et al., 2015, p. 179).

Virginia Cooperative Extension (VCE) is Virginia’s premiere educational outreach program, extending learning beyond the university into local communities. VCE focuses on delivering educational opportunities to better the lives of the citizens of the Commonwealth (*Mission and Core Values*, 2014). The core values and mission of VCE allow the organization to “help people put scientific knowledge to work through learning experiences that improve economic, environmental, and social well-being” (*Mission and Core Values*, 2014). To meet VCE’s core values and mission, Extension agents and specialists are employed to deliver

programming through meaningful, researched-based methods to enhance knowledge and provide tools to help better the lives of citizens. One knowledge content area VCE focuses its educational programming on is financial literacy education.

While VCE delivers numerous programs to provide financial literacy educational opportunities, one specific program utilized is the Reality Store financial simulation. Reality Store is a curriculum that “is an active, hands-on, real-life simulation which gives young people the opportunity to explore career opportunities and make lifestyle and budget choices similar to those adults face on a daily basis” (D. Barnes, personal communication, October 24, 2022). This short-term financial literacy education program is provided in a hands-on, experiential learning environment to teach high school youth positive financial behavior and how that behavior correlates to financial planning, financial goals, and financial decisions. What makes Reality Store shine in bettering the lives of citizens is the community volunteers used to deliver the program. When the Reality Store financial simulation is executed, it relies heavily on the solid volunteer base VCE holds, which includes community leaders and agency representatives. Using such individuals during Reality Store allows youth to make real-world connections with leaders in their community and subsequently associate the financial knowledge obtained during the simulation. Using community volunteers, Reality Store provides a meaningful opportunity for youth to meet potential employers, financial institution representatives, and local political representatives.

Statement of the Problem

VCE actively uses the Reality Store curriculum in local high schools across the state. For VCE to continue effectively delivering Reality Store, the curriculum needs to remain relevant through up-to-date, intentional correlation to mandated financial literacy education in the state of

Virginia or Economic and Personal Finance Standards of Learning (SOLs). The Economic and Personal Finance SOLs are state-mandated, and high school students must satisfy and pass the SOLs to graduate. The last update to the Reality Store curriculum occurred in 2016, and the Virginia Standards of Learning for Economics and Personal Finance were most recently updated in 2019, making the Reality Store curriculum out of alignment with the SOLs (D. Barnes, personal communication, October 24, 2022; *Economics & Personal Finance*, 2023).

Purpose and Objectives

The purpose of this project was to map the financial literacy education objectives and activities/booths of the Realty Store curriculum (e.g., "see Appendix B") with the most recent update to the Economics and Personal Finance SOLs (e.g., "see Appendix A"). This was accomplished through curriculum mapping completed by financial literacy educators who work in high school level positions to correctly determine an up-to-date relationship of Economics and Personal Finance SOLs to the Reality Store curriculum. Based on a decision by the Virginia General Assembly, all Virginia high school graduates must complete and pass a personal finance course as a graduation requirement (CTE Career Cluster: Finance, 2023). Although Reality Store is not a mandatory graduation requirement, it provides a different approach to teaching financial literacy through a hands-on, experiential learning experience, meeting many of the Economics and Personal Finance SOLs. Reality Store allows students to apply the content they learned in the Economics and Personal Finance course in a real-life financial simulation, taking learned knowledge and applying it to real-life financial situations. Because Reality Store is used in schools, it is meant to provide a reinforcement learning opportunity for high school students, complementing the personal finance course requirements for graduation in Virginia, making it relevant to public education.

The project objective was to:

- Determine the SOL relationships of the financial literacy curriculum of Reality Store.

Definition of Terms

Reality Store - Financial Simulation – A real-world, hands-on financial simulation for youth during which a random, hypothetical family situation is assigned, and based on that information, the youth make spending decisions for their household. The simulation is designed to help youth become aware of the need for basic skills in financial planning, decision-making, and goal-setting (Virginia Cooperative Extension, 2012).

Financial Behavior – human behavior related to finance, the management of one's budgeting, saving, and spending (Henager & Cude, 2016).

Financial Best Practices – using financial literacy knowledge appropriately as related to credit cards, investments, mortgages or loans, insurance, and financial advice (Allgood & Walstad, 2015).

Financial Literacy – understanding of financial topics and concepts (Fox, et al., 2005). Refers to both knowledge and financial behavior (Lusardi, 2019).

Financial Education – any program or activity addressing knowledge, attitudes, or behavior toward financial topics and concepts. (Fox et al., 2005).

Long-Term Financial Literacy Education (Course) - financial literacy training provided through a long-term time frame, typically in a school setting; length - semester to a year (Lührmann, et al., 2014).

Short-Term Financial Literacy Education (Program) –financial literacy training provided in a short time frame, typically hosted by a non-profit organization; length - hours to a week (Lührmann et al., 2014).

Virginia Department of Education (VDOE) - administrative agency for all public schools in the Commonwealth of Virginia (*About VDOE, 2023*).

Virginia Standards of Learning – minimum expectations for what students should know and be able to do at the end of each grade or course (*Virginia SOL Assessment Program, 2023*).

Limitations of the Project

Limitations of this project included the participant type and time constraints. According to Mertler (2017), research data validity is based on the data's trustworthiness, which is established through credibility, transferability, dependability, and confirmability. These reliability components can be affected if the methodology of the project is not created in a manner that ensures quality, valid data. A limitation that may have affected validity of data was whether the sample of financial literacy educator participants chosen as a part of the project methodology correctly represented individuals with the right knowledge and experience needed to accurately complete curriculum mapping of the Reality Store curriculum to the Economics and Personal Finance SOLs.

Another limitation included the time constraints of participants based on their schedules. Because the participants in the project were financial literacy educators, their time is of great value and limited due to obligations to their job as teachers in the public school system. Time constraints were a substantial limitation of the project, as the participants were on summer break and as teachers, they were harder to access than during the normal school year. Participants also hold responsibilities during the summer which may have included teaching summer school, second job taken for the summer, or personal responsibilities, making their time constrained and valuable.

Significance of Problem

The project is vital to VCE and the program team charged with updating the Reality Store financial simulation. VCE prides itself in offering the most up-to-date educational programming (*Mission and Core Values*, 2014). Continual program and curriculum updates are how VCE tailors programming to meet best the needs of those served and remain relevant in providing educational opportunities that promote community viability. In 2019, the VDOE updated the Standards of Learning for Economics and Personal Finance to better prepare high school graduates with financial literacy knowledge and skills, improving the likelihood of their future economic success (*Economics & Personal Finance*, 2023). With the most recent updates to financial literacy education requirements of the VDOE, VCE will benefit from this project as a form of program curriculum alignment to current needs and an opportunity to reaffirm program relevancy.

Chapter 2: Review of Literature

High school graduates take their first steps toward financial independence immediately after graduation, a critical time to help shift to a positive credit trajectory in the long run (Urban et al., 2020). To prepare high school students for this critical window after graduation, financial literacy education is necessary to encourage a path of financial stewardship and best practices. Financial literacy includes understanding financial concepts, planning finances, and understanding financial services and products (Berry et al., 2017). Without financial literacy education, there is a more reactive approach to financial behavior, where individuals learn from their financial mistakes, rather than proactive behavior, where individuals acquire tools to prevent financial errors and practice good financial decision-making. High school students not receiving financial literacy education will be more likely to learn through a trial-and-error

process, leading to costly financial mistakes (Urban et al., 2020). These costly short-term financial mistakes can affect financial well-being into adulthood. As claimed by Allgood and Walstad (2015), it is difficult for a person to know everything about personal finance in our ever-changing financial world, and according to their stage in the life cycle, the consequences of not learning basic financial literacy prove to be costly in both the short- and long-term. While there is no way to prepare high school students for every financial literacy situation they may encounter through the life cycle, financial literacy education does provide an essential baseline or starting point for financial preparedness in the long term.

Importance of Financial Literacy Education

Making poor financial choices can have many negative consequences, including accumulation of large debts, difficulty obtaining different types of loans, overpaying for insurance, low retirement funding, and falling prey to financial scams (Beverly & Burkhalter, 2022). Financial literacy is imperative in educating and encouraging high school graduates to take the steps to ensure a level of financial health early in their lives. Financial decisions made during the critical window after graduation have lasting effects into adulthood. If youth leave high school without personal financial literacy skills, this will follow them throughout adulthood, causing a lack of financial confidence with significant consequences to their financial health. Based on the research, “75 % of American teens lack confidence in their knowledge of personal finance”, “42% of adults worry about meeting their daily expenses”, “40% were concerned about their financial status”, and “37% reported they were just getting by financially” (47+ *Fascinating Financial Literacy Statistics in 2022*, 2022).

The short-term decisions made now, for example, signing up for a credit card and misusing the credit card, can have lasting long-term effects on a person’s credit. Many

individuals view credit cards to live an unsustainable lifestyle using them as a means for spending, not a means of borrowing (Greenberg & Hershfield, 2018). Those short-term financial decisions are far-reaching, following individuals their entire lives through a credit score and high levels of debt. If not before, developing good financial habits directly out of high school is essential in curtailing a lifetime of financial struggle due to the lack of knowledge of how to apply appropriate financial behaviors and avoid mistakes with practices such as saving and debt management. “Financial literacy has been proven to affect both saving and investment behavior and debt management borrowing practices” (Lusardi, 2019, p. 4).

The importance of financial literacy education is apparent when an individual lacks appropriate financial knowledge, negatively affecting lifestyle outcomes based on financial decisions. The benefits of financial literacy education are substantial in terms of individuals’ financial practices or behaviors, as financial experts recommend. When financial literacy practices and behaviors are practiced there are positive benefits to both individuals and families (Kartini et al., 2020). High school graduates who do not receive financial literacy education are entering the reality of the world and workforce with workplace skills and knowledge, but need to learn how to follow best practices and behavior to appropriately handle their finances.

Teaching Financial Literacy

“One explanation for inadequate financial decisions is a lack of financial knowledge” (Lührmann et al., 2014, p. 1). While many households influence financial literacy skills or knowledge transfer to high school students, others only receive financial literacy education in the school setting. Although most children learn financial skills under the umbrella of the adults they reside with, it is still imperative to teach financial literacy at a younger age to shape positive financial behaviors in the long term.

Financial education can include any program that addresses an individual's knowledge, attitudes, or behavior toward financial topics and concepts (Fox et al., 2005). Financial literacy education can be classified by program length, short- and long-term, delivery mode type, and content taught. Some financial education delivery methods include interactive learning experiences and curriculum integration (Totenhagen et al., 2015). Short-term financial literacy education is often taught through simulations or short, quick programs. Short-term financial literacy education includes but is not limited to, interactive hands-on simulations in which students participate in mock financial situations. Totenhagen et al. (2015) noted that promising delivery modes for financial literacy education include interactive learning experiences, programs that involve the community, and the use of real money. Long-term financial literacy education is typically taught in a school setting, lasting over a semester or longer. Long-term financial literacy education includes but is not limited to, K-12 school-based curriculums that meet a state-level educational standard or graduation requirement. While interactive learning experiences can be a part of an integrated curriculum of long-term programs, typically the delivery method financial literacy education curriculum is delivered in a high school setting. This type of delivery mode is content-rich, with specific program goals to track student progress. Financial education in school curriculums helps give every youth access to financial literacy education (Beverly & Burkhalter, 2022). This delivery mode also provides an inclusive, accessible environment in which all public-school youth have access to financial literacy education.

Finally, financial literacy education can also be classified as taught in separate content categories including life cycle, age, and topic. As explained by Fox et al. (2005) financial education can be organized into three different categories based on theme and topics, including programs directed at improving financial literacy, programs that provide training in retirement

and savings, and finally programs that provide training regarding purchasing and home ownership. While all three categories are essential to a healthy financial lifestyle, the first category is most relevant to high school graduates as it provides foundational financial literacy and teaches better financial behaviors to promote positive social welfare. As noted by Hastings, Madrian, and Skimmyhorn (2013) the lack of financial literacy can render an individual unable to optimize their social welfare, having obvious financial consequences. The second category, training in retirement and savings, is appropriate as high school graduates move into the workforce and begin to earn an income. The final category, training regarding purchasing and home ownership, is appropriate to be taught in conjunction with retirement and savings training as high school graduates begin to earn an income through their employment.

Financial Literacy Education Mandates

According to *Survey of the States: Economic and Personal Finance Education in our Nation's Schools* (2022), only 23 states require students to take a course in financial literacy to graduate. Across the nation, the delivery of financial literacy education within public schools is largely left up to decisions that are made at the state and local levels as they are not mandated consistently across states. Based on a study of two states with a personal finance literacy education graduation requirement, it was found that there were positive effects on the credit behaviors of young adults (Urban et al., 2020). It is proven that there is a direct link between financial literacy education and financial behavior that follows financial best practices. While many schools across the United States focus on core curriculum classes to meet learning standards, called Standards of Learning (SOLs) in Virginia, many states do not view financial literacy education as an essential concept to learn before high school graduation and classify the course as an elective. Virginia is one of 23 states that require all youth to take a personal finance

course through Career and Technical education as a graduation requirement. According to CTE Career Cluster: Finance (2022) “as enacted by the General Assembly of 2011 and prescribed by the Board of Education, beginning with students who enter the ninth-grade class of 2011-2012 and beyond, students shall earn one (1) standard credit in Economics and Personal Finance in fulfillment of the graduation requirement for the Standard and Advanced Studies diplomas. The one-half (1/2) standard credit earned for the Personal Finance course (6121) coupled with one-half credit in economics from History and Social Studies may count as the one credit required for graduation provided all the Economics and Personal Finance Standards of Learning are included in the instruction of the two courses”. Through the Economics and Personal Finance or Personal Finance class, students learn about the following topics as a part of class competencies: developing consumer skills, planning for living and leisure expenses, banking transactions, credit and loan functions, the role of insurance in risk management, income earning and reporting personal financial planning, investment and savings planning, and finance education after high school.

Mapping Financial Literacy Education

Financial literacy education can be offered through different delivery modes, lengths of time, and content categories. With the broad array of offerings, it has been noted that there needs to be a standardized framework for the delivery of financial literacy education content, making financial literacy education curricula challenging to compare or trace across delivery modes, length of time, and content categories. The importance of financial literacy education programs and curriculum relationship identification is a prominent theme throughout the literature. It is a critical component in helping develop and provide adequate financial education (Totenhagen et al., 2014). An approach to close the gap in curricula comparisons can be found in curriculum

mapping, a systematic approach used to identify correlations and relationships across curricula. The process of curriculum mapping allows for the structure of a program to become visible by examining a “program of study and the courses within that program in order to understand curriculum structures and relationships” (Archambault & Masunaga, 2015, p. 505). An essential use of curriculum mapping is its ability to make visible the connections between educational standards and similar educational initiatives and provide a more consistent method of content alignment. Educationally, leaders strive to find a magic formula that addresses student achievement through professional discussions and planning ending in meaningful change in education; curriculum mapping provides the commonsense space for this to occur (Jacobs & Johnson, 2009).

Relevance of Financial Literacy Education

The relevance of financial literacy education has a long-standing history within the United States. In 1787, John Adams detailed in a letter to Thomas Jefferson the need for financial literacy education due to the overwhelming confusion and distress in America about credit and the circulation nature of the coin (Garg & Singh, 2018). The relevancy of financial literacy education continues, to this day, to be at the forefront of concern. According to Hastings et al. (2013), concerns about poor financial decision-making and weak consumer protections led to the Consumer Financial Protection Bureau (CFPB) by Barack Obama in 2010. The CFPB was tasked with establishing the Office of Financial Education in hopes of improving the financial literacy of consumers.

Our financial behaviors have changed over the years. The simplicity of the confusion of credit and the nature of the circulation of the coin has evolved into a complex financial literacy concept. An example of this is the everchanging availability of financial instruments and

technology; such advancements have made it harder for individuals to understand the positive and negative impacts of such financial instruments. Lusardi (2019) noted that there had been an increase in the number of financial instruments that provide alternative financial services that charge high-interest rates, including payday loans, pawnshops, and rent-to-own stores. Using these financial instruments leads to the habit of being reactive in financial decision situations, where financial mistakes are made, and financial instruments such as payday loans are used as a quick fix to a long-term financial problem. With proper financial literacy education, individuals are likely to make better financial decisions than those with low financial literacy levels (Allgood & Walstad, 2015). Without proper financial literacy education related to everchanging financial instruments and technology, many individuals will face long-lasting, negative financial experiences.

Reality Store Curriculum

4-H Youth Development or Family and Consumer Science Extension agents primarily administer Reality Store. Because both types of agents are tasked by VCE to extend learning opportunities into local communities and to grow community viability, Reality Store is an instance of that extension of learning. Building on the VCE mission, the 4-H mission is to “assist youth, and adults working with those youth, to gain additional knowledge, life skills, and attitudes that will further their development as self-directing, contributing, and productive members of society” (*4-H / Youth*, 2023). Reality Store is an educational program that serves the VCE and 4-H missions, extending learning into communities while developing youth. Reality Store curriculum is designed to provide youth with a glimpse of their future in an experiential learning environment and make youth aware of the need for basic financial and planning skills, goal setting, and positive financial decision-making. The curriculum also aims to clarify youth

attitudes regarding their desired career and analyze careers to determine their financial sustainability. Reality Store was created to allow youth to act as self-directed individuals, making positive financial decisions. Overall Reality Store provides youth with a foundation of financial knowledge and life skills they can build as they move into adulthood.

Reality Store is a financial simulation that is administered by 4-H Youth Development or Family and Consumer Science extension agents, occurring as a one-day event. The simulation originated in Kentucky Cooperative Extension, who obtained the simulation from the Dolly Peyton Shepperson Business and Professional Women. During the event community volunteers operate the Reality Store activities/booths helping students associate the financial knowledge obtained during the simulation and understand the impact of their financial decisions as they move through the financial simulation. Community volunteers are given a description of the activities/booths, along with directions on how to operate the booth to which they are assigned. Youth participants are assigned a random, hypothetical family situation and based on that information the youth make spending decisions for their household. Participants visit all the activities/booths and at the end of the financial simulation there is a reflection period on the real-world financial decisions made by the youth during the simulation.

Theoretical Framework

The theoretical framework utilized in this project was the cognitive constructivism theory. According to Piaget (1976), cognitive constructivism explains that the construction of knowledge requires an existing foundation of knowledge that is built upon through personal experience. Financial literacy education is a concept that requires a solid foundational understanding to help bridge the unknown of financial behavior during the critical time that occurs directly after high school when youth do not know what they need to know through real-

world personal experiences. For better financial behavior one must assess not only what individuals know but also what they need to know, analyzing the gap in between (Lusardi, 2019). The theory also notes that youth construct their understanding of the world by adapting new information to fit existing knowledge. High school graduates face new and frequent financial decisions as they move into the next phase of their life. Their financial behavior is influenced by the existing foundational financial literacy knowledge obtained during their high school years. Youth use the content learned during high school and build upon it by supplementing and confirming financial literacy concepts as they make new real-world financial decisions.

Cognitive constructivism theory was applicable for this project as it is broken down into age ranges at which youth develop cognitively, including sensorimotor (18 to 24 months), preoperational (18 to 24 months, up to 7 years), concrete operational (7 to 11 years), and formal operational (12 years, through adolescents, to adulthood) (Piaget, 1976). Reality Store curriculum and the required Economics and Personal Finance high school course in Virginia are both intended for youths in the formal operational stage of their lives. Lusardi (2019) noted that young people must be exposed to basic, underlying financial concepts and decision-making before they begin to make crucial decisions that hold financial consequences. While financial literacy is an important concept to teach over multiple stages of cognitive development, the age range of formal operational is a critical time to teach financial literacy education. During the formal operational stage, youth begin to think abstractly, have the capacity for higher-order reasoning, and can apply reasoning to situations and problems logically. This means taking the financial literacy content learned because of the ability to think abstractly at this stage, financial literacy is no longer just a concept but rather a set of skills youths can use to apply to more complex problems.

Cognitive constructivism was the best fit for this project as the theory considers that not all youth will develop cognitively on the same timeline, as some children progress faster than others (Piaget, 1976). This understanding of possible inconsistencies in developmental timelines considers environmental, social, and physiological factors that may affect youth. One inconsistency in the developmental timeline may include the social factor of a youth's familial influence. Many youths will likely identify their parents and family as a source of financial learning (Totenhagen et al., 2015). This means that part of a youth's prior financial literacy knowledge will be influenced by their family unit, placing them at a different developmental timeline than others. The theory states that learning needs to be built on prior knowledge, meaning that although all children do not develop cognitively on the same timeline, they will eventually gain the building blocks needed to construct their understanding of the financial world.

Summary

Throughout the literature review, the importance of financial literacy education has been revealed, showing the complex nature and the importance of the timing in which, it is taught. As youth move into adulthood, they need to learn financial literacy skills to prepare them to proactively make financial decisions. This is done by educating youth with financial knowledge and teaching positive financial behavior in experiential learning. "As young adults mature, the transition into financial self-sufficiency creates a need for increased financial knowledge and skills to cope with more financial obligations" (Henager & Cude, 2016, p. 4).

Cognitive constructivism theory served as the theoretical framework for this project as it claims that individuals learn through constructing knowledge built on prior knowledge. "One needs knowledge to learn: it is not possible to assimilate new knowledge without having some

structure developed from previous knowledge to build on” (Srivastava & Mishra, 2021, p. 20). The construction of financial literacy knowledge is most effectively accomplished through hands-on learning opportunities that simulate real-world financial decisions that youth will face as they move into adulthood. Cognitive constructivism notes that learning is a personal process and that a person's point of view heavily influences the learning process, meaning that a youth's household financial decisions or socioeconomic status may heavily influence their financial literacy learning process.

Chapter 3: Project Methodology

Methodology

Using cognitive constructivism theory as a guide, a qualitative research approach was used to conduct the project. Financial literacy education is a human and social issue, specifically for youth preparing to graduate high school, and a qualitative research approach helped to explore and understand the meaning individuals or groups ascribe to a social or human problem (Creswell & Creswell, 2018, p. 4). A case study is a study in which an individual unit of study is chosen with set study boundaries (Flyvbjerg, 2011). Because of the theoretical nature of a case study, it allowed for a flexible research method but still maintains a level of control. A case study was the most appropriate method for this project for the participant group chosen. The seasoned financial literacy educators who possessed experience within the field of education and experience with the Reality Store curriculum, along with working knowledge of the Economics and Personal Finance SOLs. The case study method allowed participants to perform the process of curriculum mapping in a controlled environment with boundaries set using the assigned data collection tools, but also afforded a level of flexibility that allowed the capture of how context

impacts the social issue of financial literacy. Case studies also provide insight into how an organizational context impacts or influences a social process (Hartley, 2004).

Recruitment

First, five appropriate financial literacy educators were identified based on their general understanding of the Reality Store program and a working understanding of the Economics and personal finance SOLs. Once potential participants were identified, a participation request was emailed to those individuals. The email explained project objectives, background, procedures, and why they were chosen as a potential participant. Once the potential participants agreed to participate in the project, consented to participation via email. Once the consent email was received from participant and reviewed, the case study activity date and time were scheduled to fit participant schedules best. The case study activity was conducted online via the Google suite of software, including Google Sheets. A scheduling email was sent to confirm participants availability during specific dates and times. Once the best date and time for the case study activity each participant was identified, an email with process information was sent to participants. The email also contained documentation of the Reality Store curriculum and activities along with the Economics and Personal Finance SOLs, allowing preparation on the participants' behalf before the case study activity.

Participants

Data for the project was collected from five financial literacy educators who possessed a general understanding of the Reality Store program and a working understanding of the Economics and Personal Finance SOLs that Virginia students must satisfy as a part of graduation qualifications. A working understanding means that the financial literacy educator has taught, previously or currently, the Economics and Personal Finance course. The financial literacy

educators should have taught the mandatory Economics and Personal Finance course. The sample size for the case study activity consisted of five participants who met both the above-listed requirements as well as experience teaching in the state of Virginia.

Because participant time is valuable, the sample size and format provided an efficient process, making the best use of the time to complete the project. Before conducting a study, permission must be gained from participants and the local site (Creswell & Creswell, 2018). Consent of communication with and participation in the project was obtained from each participant before the project. This work was reviewed by the Institutional Review Board at Virginia Tech and deemed it exempt.

Project participants were recruited through county school systems. Participants were informed in writing, via email, of the project's purpose and asked to consent to participate in the project. Financial literacy educators who possessed a general understanding of the Reality Store program and a working understanding of the Economics and Personal Finance SOLs were chosen as project participants because of their foundational financial literacy background. This may be different from participants in other areas of education.

Procedures

The project work included curriculum mapping of the Reality Store curriculum to the Economics and Personal Finance SOLs and the process of determining how the data collected, including the curriculum map, could be used to support the relationship between Reality Store and the Economics and Personal Finance SOLs, reiterating the importance and value of the Reality Store curriculum and activities about Virginia high school graduate financial literacy levels. Financial literacy educators were provided copies of the Reality Store curriculum and activities and the Economics and Personal Finance SOLs before the curriculum mapping process.

Data Collection – Curriculum Mapping

The case study activity occurred online via Google Suite software, including Google Sheets. During the case study activity, curriculum mapping was performed independently by participants within two weeks after receiving copies of the curriculum, SOLs, and their private link to the Google Sheet curriculum map. Participants used the curriculum map to identify relationships between Reality Store objectives, activities/booths and Economics and Personal Finance SOLs. A curriculum map spreadsheet was populated by participants using Google Sheets. The data collected through the curriculum map was listed in a format with Reality Store curriculum objectives and activities listed in a column format and the Economics and Personal Finance SOLs in a row format (see Table 1).

| Table 1 - Curriculum Mapping: Reality Store Curriculum & Economics and Personal Finance Standards of Learning | | | |
|---|--|---|--|
| Reality Store Curriculum Objectives/Activities | | Economics and Personal Finance Standards of Learning | |
| | | EPF.1 | EPF.2 |
| | | The student will demonstrate knowledge and integration of basic economic concepts and structures by | The student will demonstrate knowledge of the role of producers and consumers in a market economy by |
| Objective 1 | Give youth a glimpse of their future in a fun and exciting way | | |
| Objective 2 | Help youth become aware of their needs for basic skills in financial planning. | | |
| Activity 1 | Home/Mortgage Station – Purchase a home suitable for family size and income. | | |
| Activity 2 | Insurance – Purchase health, vision, and dental insurance suitable for family size and income. | | |

Using the data collected, the Reality Store curriculum objectives and activities/booths, considering key concepts and content, were analyzed through the curriculum map based on the

alignment indicated to the applicable 18 Economics and Personal Finance SOLs. Each Economics and Personal Finance SOL consisted of several subsets, if any of those subsets mapped to an objective or activity/booth it indicated the presence of a relationship.

To indicate alignment, participants entered the subset of each SOL, indicated by letters, in the intersecting cell. If more than one subset of an SOL was applicable and demonstrated a relationship, it was entered in the intersecting cell, meaning some intersecting cells listed multiple subsets of an SOL. If the entire subset of an SOL was applicable and aligned, all or a check was entered into the intersecting cell. N/A was entered into the intersecting cell if none of the SOLs were applicable.

Chapter 4: Project Results

Using the project methodology described in the prior section, data was gathered via curriculum mapping, and results were analyzed. The project's main objective was to:

- Determine the SOL relationships of the financial literacy curriculum of Reality Store.

Results - Reality Store Objectives

The following table (Table 2) from curriculum mapping performed by the participants displays the case study findings. For there to be a consensus that a relationship existed between each Reality Store objective and the Economics and Personal Finance SOLs, three out of the five participants needed to indicate the presence of a relationship. Within the table, a check was entered in the corresponding field.

Participants believed there is a relationship, based on a quorum of participant feedback, between the Reality Store objectives and Economics and Personal Finance SOLs. Evidence from curriculum mapping suggested a relationship exists between 13 out of 18 of the Economics and Personal Finance SOLs and the Reality Store objectives. On the contrary, out of the 18

Economics and Personal Finance SOLs, it was indicated that no relationship exists between the Reality Store objectives and five of the Economics and Personal Finance SOLs, including standards number five, seven, eight, nine, and thirteen as indicated in gray in the table below (Table 2).

Table 2 – Relationship - Economics and Personal Finance SOLs
Compared to Reality Store Objectives

| | Economics and Personal Finance Standards of Learning (EPF) | | | | | | | | | | | | | | | | | |
|-------------|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | EPF.1 | EPF.2 | EPF.3 | EPF.4 | EPF.5 | EPF.6 | EPF.7 | EPF.8 | EPF.9 | EPF.10 | EPF.11 | EPF.12 | EPF.13 | EPF.14 | EPF.15 | EPF.16 | EPF.17 | EPF.18 |
| Objective 1 | | ✓ | | ✓ | | | | | | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | | ✓ |
| Objective 2 | | | ✓ | ✓ | | | | | | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Objective 3 | | | | ✓ | | | | | | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | | ✓ |
| Objective 4 | ✓ | ✓ | | ✓ | | ✓ | | | | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | | ✓ |
| Objective 5 | | ✓ | | ✓ | | | | | | | | | | | ✓ | ✓ | | ✓ |
| Objective 6 | | ✓ | | ✓ | | | | | | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | | ✓ |
| Objective 7 | ✓ | | | | | | | | | | | | | | | | | |

- Participants believed that Reality Store objective one exhibits a relationship with nine out of 18 (50%) of the Economics and Personal Finance SOLs.
- Participants believed that Reality Store objective two exhibits a relationship with 10 out of 18 (56%) of the Economics and Personal Finance SOLs.
- Participants believed that Reality Store objective three exhibits a relationship with eight out of 18 (44%) of the Economics and Personal Finance SOLs.
- Participants believed that Reality Store objective four exhibits a relationship with 11 out of 18 (61%) of the Economics and Personal Finance SOLs, demonstrating the highest-level connection.

- Participants believed that Reality Store objective five exhibits a relationship with five out of 18 (28%) of the Economics and Personal Finance SOLs.
- Participants believed that Reality Store objective six exhibits a relationship with nine out of 18 (50%) of the Economics and Personal Finance SOLs.
- Participants believed that Reality Store objective seven exhibits a relationship with one out of 18 (6%) of the Economics and Personal Finance SOLs, demonstrating the lowest level of connection.

Participants identified a notable relationship between the objectives of the Reality Store curriculum and the Economics and Personal Finance SOLs. Due to an inconsistent level of relationships, there is an opportunity for curriculum adaptation to strengthen the connection of the curriculum to standards.

Results - Reality Store Activities/Booths

The following table (Table 3) from curriculum mapping performed by the participants displays the case study findings. For there to be a consensus that a relationship existed between each Reality Store activity/booth and the Economics and Personal Finance SOLs, three out of the five participants needed to indicate the presence of a relationship. Within the table, a check was entered in the corresponding field.

Participants believe there is a relationship between some of the Reality Store activities/booths and Economics and Personal Finance SOLs. Evidence from curriculum mapping suggests a relationship exists among 9 out of the 18 Economics and Personal Finance SOLs with the Reality Store activities/booths. The data suggests that no relationship exists between the Reality Store activities/booths and nine of the Economics and Personal Finance

SOLs, including standards number two, three, four, five, six, seven, eight, nine, and thirteen, as indicated in blue in the table below (Table 3).

Table 3 – Relationship - Economics and Personal Finance SOLs Compared to Reality Store Activities/Booths

| Activities/Booths | Economics and Personal Finance Standards of Learning | | | | | | | | | | | | | | | | | |
|---------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | EPF.1 | EPF.2 | EPF.3 | EPF.4 | EPF.5 | EPF.6 | EPF.7 | EPF.8 | EPF.9 | EPF.10 | EPF.11 | EPF.12 | EPF.13 | EPF.14 | EPF.15 | EPF.16 | EPF.17 | EPF.18 |
| Childcare | | | | | | | | | | ✓ | | | | | | | | |
| Clothing | | | | | | | | | | ✓ | | | | | | ✓ | | |
| Communications | | | | | | | | | | ✓ | | | | | | ✓ | | |
| Contributions | | | | | | | | | | | | | | | | | | |
| Crystal Ball | | | | | | | | | | | | | | | | ✓ | | |
| Entertainment | | | | | | | | | | ✓ | | | | | | ✓ | | |
| Financial Institute | | | | | | | | | | | | ✓ | | | | ✓ | ✓ | |
| Furniture | | | | | | | | | | ✓ | | | | | | ✓ | | |
| Grocery | | | | | | | | | | ✓ | | | | | | ✓ | | |
| Housing | ✓ | | | | | | | | | ✓ | ✓ | | | | | | | |
| Insurance | | | | | | | | | | | | | | ✓ | | | | |
| Medical/Dental | | | | | | | | | | | | | | ✓ | | | | |
| Personal Care | | | | | | | | | | ✓ | ✓ | | | ✓ | | | | |
| Supp. Income | ✓ | | | | | | | | | | ✓ | | | | ✓ | | | |
| SOS | | | | | | | | | | | ✓ | | | | | ✓ | | |
| Uncle Sam/Salary | | | | | | | | | | | | | | ✓ | ✓ | | | |
| Utilities | | | | | | | | | | | ✓ | | | | | | | |
| Transportation | | | | | | | | | | | ✓ | | | | | | | |
| Uncle Sam | | | | | | | | | | | | | | | ✓ | | | |
| Student Loan | | | | | | | | | | | | | | | | | | ✓ |

- Participants believed that the Reality Store activities/booths exhibit a relationship with the Economics and Personal Finance SOL one (EPF.1), meaning that 10% of the activities/booths demonstrate a relationship: housing and supplemental income.
- Participants believed that no relationship exists between any of the Reality Store activities/booths and the Economics and Personal Finance SOLs two (EPF.2), three (EPF.3), four (EPF.4), five (EPF.5), six (EPF.6), seven (EPF.7), eight (EPF.8), nine (EPF.9), and thirteen (EPF.13).

- Participants believed that the Reality Store activities/booths exhibit a relationship with:
 - Economics and Personal Finance SOL ten (EPF.10), meaning that 40% of the activities/booths demonstrate a relationship: childcare, clothing, communications, entertainment, furniture, grocery, housing, and personal care.
 - Economics and Personal Finance SOL eleven (EPF.11), meaning that 30% of the activities/booths demonstrate a relationship: housing, personal care, supplemental income, SOS, utilities, and transportation.
 - Economics and Personal Finance SOL twelve (EPF.12), meaning that 5% of the activities/booths demonstrate a relationship: financial institute.
 - Economics and Personal Finance SOL fourteen (EPF.14), meaning that 20% of the activities/booths demonstrate a relationship: insurance, medical/dental, personal care, and Uncle Sam/salary.
 - Economics and Personal Finance SOL fifteen (EPF.15), meaning that 15% of the activities/booths demonstrate a relationship: supplemental income, Uncle Sam/salary, and Uncle Sam.
 - Economics and Personal Finance SOL sixteen (EPF.16), meaning that 40% of the activities/booths demonstrate a relationship: clothing, communications, crystal ball, entertainment, financial institute, furniture, grocery, and SOS.
 - Economics and Personal Finance SOL seventeen (EPF.17), meaning that 5% of the activities/booths demonstrate a relationship: financial institute.
 - Economics and Personal Finance SOL eighteen (EPF.18), meaning that 5% of the activities/booths demonstrate a relationship: student loan.

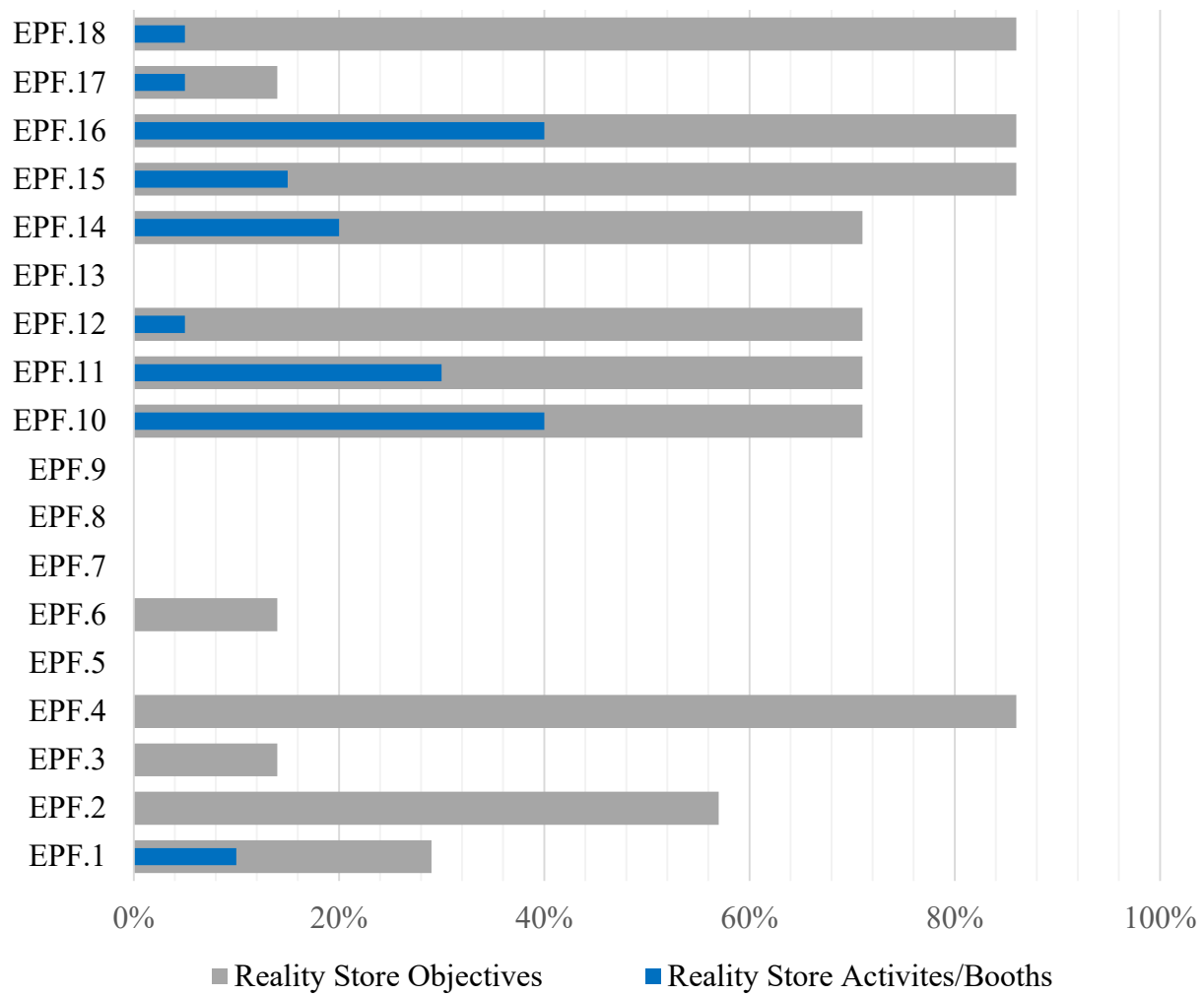
There is a minimal relationship between some of the activities/booths of the Reality Store curriculum and the Economics and Personal Finance SOLs. Although participants identified a relationship, only 50 % of the Reality Store activities/booths were believed to exhibit some type of relationship to the Economics and Personal Finance SOLs. This leaves room for curriculum adaptations that build stronger, more relevant relationships between the Reality Store curriculum and the Economics and Personal Finance SOLs.

Reality Store Curriculum – Objectives and Activities/Booths

Based on participant feedback, the Reality Store objectives connected more to the Economics and Personal Finance SOLs than the Reality Store activities/booths (Table 3). In comparing Reality Store objective relationships with the SOLs, 13 out of 18 exhibited a relationship, while only 9 out of the 18 SOLs held a relationship with the Reality Store activities/booths. Participants believed a stronger relationship existed between the Reality Store objectives with the Economics and Personal Finance SOLs.

Unlike the Reality Store objectives, there was an evident determination that many of the Reality Store activities/booths did not relate to each of the Economics and Personal Finance SOLs in some fashion; in some instances, there were multiple Economics and Personal Finance SOLs were not viewed as exhibiting relationships, including standards number two, three, four, five, six, seven, eight, nine, and thirteen. While relationships were identified by participants, as seen in the table below, participants believed no relationship existed between the Reality Store curriculum and Economics and Personal Finance SOL numbers five, seven, eight, nine, and thirteen (Table 3).

Table 3 - Relationship Percentages - Economics and Personal Finance SOLs
Compared to Reality Store Curriculum



The study aimed to determine if a relationship existed between the Reality Store curriculum and the Economics and Personal Finance SOLs. The findings indicated that the curriculum and standards exhibit a relationship in some of the SOLs but not others. The study found that a relationship did not exist between the Reality Store curriculum and Economics and Personal Finance SOLs, numbers five, seven, eight, nine, and thirteen (Table 3). Based on the results, there is an opportunity to update and create a more robust relationship between the Reality Store curriculum and Economics and Personal Finance SOLs so that the curriculum

possesses a relationship with all the standards in the Economics and Personal Finance course. Although the study proved there is a discrepancy in the relationship between the Reality Store curriculum and Economics and Personal Finance SOLs, the opportunity to improve the relationship between curriculum and standards would enhance financial literacy learning options, which provide high school graduates the knowledge needed to live a healthier financial life as they enter adulthood. The study was centered around the cognitive constructivism theory, the theory that knowledge is constructed through an existing foundation of knowledge (Piaget, 1976). The study results reinforce that financial literacy knowledge can and should be constructed upon existing knowledge because relationships exist between different types of financial literacy education, like the Reality Store curriculum and Economics and Personal Finance SOLs.

According to Lührmann et al. (2014), inadequate financial decisions are made due to the lack of financial knowledge. Existing research says that financial literacy is essential for high school graduates to maintain financial well-being in the short- and long-term as they transition into adulthood after graduation. The study's findings reinforce the importance of financial literacy education being taught through different methods to help build on existing knowledge.

Chapter 5: Recommendations and Conclusions

Recommendations

Due to the inconsistent relationships identified between the Reality Store curriculum and the Economics and Personal Finance SOLs, there is an opportunity for curriculum adaptation to strengthen the relationship between the curriculum and standards. Recommendations of how to strengthen the relationship between the Reality Store curriculum and the Economics and Personal Finance SOLs include completing a full update to the Reality Store curriculum based on

the study findings, building a better understanding of the Economics and Personal Finance SOLs and the mandatory high school course associated, and finally establishing a collaboration between VCE and VDOE is recommended to adapt and align the Reality Store curriculum and the Economics and Personal Finance SOLs.

Based on the study findings, the first recommendation is to complete a full update to the Reality Store curriculum. This update would focus on building missing relationships between the Reality Store objectives, activities, booths, and specifically with the Economics and Personal Finance SOL numbers five, seven, eight, nine, and thirteen, and strengthening existing relationships. Because the Reality Store curriculum was last updated in 2016, with the Economic and Personal Finance SOLs being updated in 2019, the alignment of the programs needs to be more consistent and updated as found in the study. The VCE Family and Consumer Economics program team has discussed the need for an update to the curriculum and has established plans for an update in 2024. It is recommended that the Family and Consumer Economics program team use the case study findings and the following recommendations to guide the Reality Store curriculum update.

The following recommendation is for VCE to complete additional research to better understand the Economics and Personal Finance SOLs and the associated mandatory high school courses. It is understood that Economics and Personal Finance is taught through online modules, so it is suggested that access to those modules be obtained and time spent completing the course modules to better understand the financial literacy content and the different methods used to teach within the course. Using this experience gained from the course modules, adaptations can be made to the Reality Store curriculum to strengthen relationships and extend financial literacy learning. A focus should be placed on the Economics and Personal Finance SOL numbers five,

seven, eight, nine, and thirteen as they were found to exhibit no relationship with the Reality Store curriculum.

Finally, a collaboration between VCE and VDOE is recommended to adapt and align the Reality Store curriculum and the Economics and Personal Finance SOLs. Partnering between both agencies will bring together the knowledge base belonging to VCE regarding Reality Store content and the knowledge base of VDOE regarding the content of the Economics and Personal Finance Course and SOLs. Once the Reality Store curriculum updates have been completed based on the case study findings and the knowledge gained from completing the online modules of the Economics and Personal Finance course, a collaboration could occur where VCE requests that the VDOE review the curriculum. Based on the requested curriculum review, VCE could make advised adjustments to the Reality Store curriculum and then submit the curriculum for VDOE approval.

Because other studies have not been completed regarding the relationship between the Reality Store curriculum and the Economics and Personal Finance Course and SOLs, this study could be the first step in that research. Tying together the prior recommendations presented, a full update to the Reality Store curriculum using both the information learned from the online modules and the collaboration between VCE and VDOE, future research should further examine the strength of the relationship of the curriculum and SOLs. Future research could be accomplished using the same curriculum map process from this study, but increasing the number of study participants and widening the geographic scope of where those participants are located in the state of Virginia. This research would provide a higher number of responses regarding the relationship between curriculum and SOLS, and would also provide a more accurate picture of the relationship between the Reality Store curriculum and the Economics and Personal Finance

SOLs across the state of Virginia. To advance this research it is also recommended that VCE should take an active role in the data collection process, preferably the VCE Family and Consumer Economics program team.

Conclusions

Economic education is a content area that VCE places focus on; the educational programming that is offered must meet the most recent needs of local community members. With the everchanging landscape of financial literacy education and continual changes made to VDOE SOLs, it was necessary to determine if the Reality Store curriculum, a financial literacy education simulation offered by VCE, held a relationship with the Economics and Personal Finance SOLs. Although the study demonstrated that relationships exist between the curriculum and standards, it is anticipated that stronger, more appropriate relationships will be rendered using the data collected from this study.

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Appendix A. Economics and Personal Finance Standards of Learning

Students need a strong, interdisciplinary foundation in economics and personal finance to function effectively as consumers, workers, savers, investors, entrepreneurs, and active citizens. The Standards of Learning for Economics and Personal Finance present economic concepts that help students interpret the daily news, understand the interdependence of the world's economies, and anticipate how events will impact their lives. The understanding of how economies and markets operate and how the United States' economy is interconnected with the global economy prepares students to be more productive participants in the workplace. On a personal level, students learn that their own human capital (knowledge and skills) is their most valuable resource and that investing in education and training improves the likelihood of their future economic success.

The Standards of Learning for Economics and Personal Finance also help students develop economic reasoning skills needed to analyze and solve real-world problems, entertain multiple perspectives, and make informed personal and collective decisions. The topics of economics and personal finance teach that resources are limited; thus, people must make choices that may include substitutions or alternatives. Students practice using a set of economic reasoning tools to critically think about and analyze choices of all types, including those related to personal finance. For example, students learn the benefits of compound interest over time and that poor money management can lead to difficulty in obtaining credit. Students practice weighing costs and benefits of options when making choices about such things as postsecondary training and education, careers, insurance, housing, investments, savings, automobiles and health care. Students practice these skills as they extend their understanding of the essential knowledge defined by the Standards of Learning for Economics and Personal Finance.

EPF.1-The student will demonstrate knowledge and integration of basic economic concepts and structures by

- a) describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs;
- b) explaining that choices often have long-term, unintended consequences;
- c) describing how effective decision making requires a comparison of the additional costs (marginal costs) and additional benefits (marginal benefits), using a cost- benefit analysis chart and PACED decision-making grid (i.e., state the problem; list alternatives; identify the criteria; evaluate the alternatives based on the criteria; make a decision) for economic and personal finance decisions;
- d) describing the factors of production;
- e) comparing the characteristics and applications of market, command, traditional, and mixed economies; and
- f) identifying Adam Smith and describing the characteristics of a market economy.

EPF.2-The student will demonstrate knowledge of the role of producers and consumers in a market economy by

- a) describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;
- b) explaining how businesses respond to consumer sovereignty;
- c) identifying the role of entrepreneurs;
- d) comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;

- e) describing how costs and revenues affect profit and supply;
- f) describing how increased productivity affects costs of production and standards of living;
- g) examining how investment in human capital, capital goods, and technology can improve productivity;
- h) describing the effects of competition on producers, sellers, and consumers;
- i) explaining why monopolies or collusion among sellers reduces competition and raises prices; and
- j) illustrating the circular flow of economic activity.

EPF.3-The student will demonstrate knowledge of the price system by

- a) analyzing the laws of supply and demand and the determinants of each;
- b) explaining how the interaction of supply and demand determines equilibrium price and wages;
- c) describing the elasticity of supply and demand; and
- d) examining the purposes and implications of price ceilings and price floors.

EPF.4-The student will demonstrate knowledge of the many factors that affect income by

- a) examining the market value of a worker's education, skills, training, knowledge, and credentials;
- b) identifying the impact of human capital on production costs;
- c) explaining the relationship between a person's own human capital and the resulting income potential;

- d) performing an analysis of expenses and financial aid required for continuing education to expand human capital; and
- e) describing how changes in supply and demand for goods and services affect income.

EPF.5-The student will demonstrate knowledge of a nation's economic goals, including full employment, stable prices, and economic growth by

- a) distinguishing among economic indicators, for example, gross domestic product (GDP), consumer price index (CPI), and unemployment rate;
- b) analyzing the causes and effects of unemployment, inflation, and reduced economic growth;
- c) describing the fluctuations of the business cycle and how economic indicators change throughout the business cycle; and
- d) describing strategies for achieving national economic goals.

EPF.6-The student will demonstrate knowledge of the nation's financial system by

- a) comparing the role of money and currency;
- b) explaining the roles and types of financial markets and financial institutions;
- c) describing the purpose, structure, and function of the Federal Reserve System, including the role of monetary policy;
- d) identifying the tools of monetary policy (e.g., Fed funds rate);
- e) comparing the U.S. monetary system with the international monetary system; and
- f) explaining how certain historical events have influenced the banking system and other financial institutions.

EPF.7-The student will demonstrate knowledge of how fiscal policy influences employment, output, and prices by

- a) describing government's role in stabilizing the economy through congressional spending and tax policy;
- b) describing sources of government revenue; and
- c) explaining balanced budget, deficit, and national debt.

EPF.8-The student will demonstrate knowledge of the role of government in a market economy by

- a) identifying goods and services provided by government to benefit society;
- b) identifying the role government plays in providing a legal structure to protect property rights and enforce contracts;
- c) providing examples of government regulation of the market; and
- d) explaining that governments redistribute wealth.

EPF.9-The student will demonstrate knowledge of the global economy by

- a) explaining that when parties trade voluntarily, all benefit;
- b) distinguishing between absolute and comparative advantage;
- c) distinguishing between trade deficit and trade surplus;
- d) explaining exchange rates and the impact of the strength of the dollar on economic decisions;
- e) describing the costs and benefits of trade barriers;

- f) describing the effects of international trade agreements and the World Trade Organization; and
- g) explaining growing economic interdependence.

EPF.10 -The student will develop consumer skills by

- a) examining basic economic concepts (such as scarcity and opportunity cost) and their relation to product prices and consumer spending;
- b) describing common types of contracts and the implications of each;
- c) demonstrating comparison-shopping skills;
- d) examining the importance of maintaining a system for personal financial records;
- e) examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
- f) accessing reliable financial information from a variety of sources;
- g) explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
- h) examining precautions for protecting identity and other personal information.

EPF.11-The student will demonstrate knowledge of planning for living and leisure expenses by

- a) comparing the costs and benefits of purchasing vs. leasing a vehicle;
- b) calculating the total costs of owning and operating a vehicle;
- c) comparing the costs and benefits of renting vs. purchasing a residence;
- d) describing the process of renting a residence;
- e) describing the process of purchasing a residence;

- f) calculating the cost of utilities, services, maintenance, and other residential expenses; and
- g) evaluating discretionary spending decisions.

EPF.12-The student will demonstrate knowledge of banking transactions by

- a) evaluating services and related costs associated with personal banking;
- b) differentiating among types of electronic monetary transactions;
- c) preparing all forms necessary for opening and maintaining a checking and a savings account;
- d) reconciling bank statements;
- e) comparing costs and benefits of online and traditional banking; and
- f) examining how financial institutions affect personal financial planning.

EPF.13-The student will demonstrate knowledge of credit and loan functions by

- a) evaluating the various methods of financing a purchase;
- b) analyzing credit card features and their impact on personal financial planning;
- c) identifying qualifications needed to obtain credit and the information needed to complete a credit application;
- d) examining basic provisions of credit and loan laws;
- e) comparing terms and conditions of various sources of consumer credit;
- f) identifying strategies for effective debt management, including sources of assistance;
- g) explaining the ways to build and maintain a good credit rating and the ramifications of an individual's credit score;
- h) comparing the costs and conditions of secured and unsecured loans;

- i) comparing the types of voluntary and involuntary bankruptcy and the implications of each; and
- j) comparing amortization schedules for a loan based on principal, time, annual percentage rate (APR), and different credit ratings.

EPF.14-The student will demonstrate knowledge of the role of insurance in risk management by

- a) identifying different ways to manage risk;
- b) evaluating insurance as a risk management strategy;
- c) distinguishing among the types, costs, and benefits of insurance coverage, including identity theft, automobile, life, property, and health; and
- d) examining potential ramifications of lifestyle choices on premiums, insurability, and employability.

EPF.15-The student will demonstrate knowledge of income earning, taxes, and reporting by

- a) differentiating among sources of income;
- b) calculating gross and net pay;
- c) investigating employee benefits and incentives (e.g., pretax savings opportunities);
- d) describing the types and purposes of local, state, and federal taxes and the way each is levied and used;
- e) exploring how tax structures affect individuals of different income levels;
- f) computing local taxes on products and services;
- g) explaining the content and purpose of a standard W-2 form;
- h) completing standard employment tax forms; and

- i) describing information relevant to the completion of state and federal income tax forms.

EPF.16-The student will demonstrate knowledge of personal financial planning by

- a) identifying short-term and long-term personal financial goals;
- b) identifying anticipated and unanticipated income and expenses;
- c) defining terminology associated with inheritance and estate planning;
- d) examining components and purposes of a personal net worth statement;
- e) developing a personal budget;
- f) investigating the effects of government actions and economic conditions on personal financial planning; and
- g) explaining how economics influences a personal financial plan.

EPF.17-The student will demonstrate knowledge of investment and savings planning by

- a) comparing the impact of simple interest vs. compound interest on savings;
- b) comparing various options for investment and savings;
- c) examining the fundamental workings of Social Security and the system's effects on retirement planning;
- d) comparing various options for long-term planning (e.g., Virginia529 Plan, retirement plans); and
- e) describing how the stock market works.

EPF.18-The student will demonstrate knowledge of financing postsecondary education by

- a) identifying costs and benefits of postsecondary education;

- b) identifying sources of postsecondary education funding;
- c) identifying the purpose of the Free Application for Federal Student Aid (FAFSA) in determining eligibility for grants, scholarships, and loans and the essential information needed to complete it;
- d) describing types of aid which do not require repayment, including federal, state, and institutional grants;
- e) describing types of scholarships and identifying scholarship scams;
- f) examining types of student loans, including federal and private, and understanding the associated risks;
- g) examining the requirements to remain eligible for financial aid;
- h) explaining repayment requirements and options for student loans, including income-appropriate repayment plans and options for loan forgiveness, cancellation, and discharge;
- i) describing the options for borrowers struggling to make payments and the consequences of failure to repay student loans;
- j) describing benefits, eligibility requirements, and tax implications of state-sponsored tax-advantage-qualified tuition plans as investment options for postsecondary education (e.g., Virginia529 Plan);
- k) identifying the multiple pathways to postsecondary education and career preparedness;
- l) identifying parts of a financial award letter;
- m) identifying the student loan default rates of postsecondary institutions in Virginia;
- n) describing appropriate income levels needed to support student loan borrowing.

Appendix B: Reality Store Curriculum

The Reality Store objectives are as follows:

- Objective 1 – Give youth a glimpse of their future in a fun and exciting way.
- Objective 2 – Help youth become aware of their needs for basic skills in: Financial Planning.
- Objective 3 – Help youth become aware of their needs for basic skills in: Goal Setting.
- Objective 4 – Help youth become aware of their needs for basic skills in: Decision Making.
- Objective 5 – Help youth become aware of their needs for basic skills in: Career Planning.
- Objective 6 – Clarify the need for youth to examine their attitudes about their futures and career aspirations.
- Objective 7 – Motivate youth to stay in school, away from drugs, and teenage pregnancy.

The following pages contain information on the Reality Store program. This is option for you to share information and facts about Reality Store with partners.

Reality Store Fact Sheet

Reality Store overview

Reality Store Program Description

Reality Store and Virginia SOL's

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Reality Store Fact Sheet

Purpose:

The goals of the Reality Store are:

- ~To give youth a glimpse of their future in a fun and exciting way.
- ~To help youth become aware of their need for basic skills in financial planning, goal setting, decision making and career planning.
- ~To clarify the need for young women and men to examine their attitudes about their futures and their career aspirations.
- ~To motivate students to stay in school, stay away from drugs and avoid teenage pregnancy.

Facts:

- ~Young men and women with specific workforce goals significantly improve their chances for success in the adult world over teens without career plans.
- ~In 2011 in Virginia, only 59 % of High School graduates went on to college.
- ~The dropout Rate for the Class of 2012 was 6.5% in the state of Virginia..
- ~41% of Virginia's Students were Economically Disadvantaged

Need:

- ~Between the ages of 14 and 20, young women and men make critical decisions that affect the course of their whole lives - decisions about educational paths, career options, lifetime mates and family living. They should make these critical decisions with the knowledge and a sophisticated attitude about the realities of and options for their futures.

Process:

- ~At the reality store, students will be given an occupation based on their educational plans after high school. Plans may include completing post secondary education, not furthering their education after high school, or dropping out of school. They will be given an amount of money equivalent to the average monthly salary in that occupation. The students will then go into a Reality Store where they spend their salary on the necessities and luxuries they envision as part of the adult lifestyle. Students will visit the

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crystal ball to pull out a "chance" card--those unexpected things that affect life daily. If for some reason a young person finds him/herself in real financial trouble, there will be help at the SOS table.

Representatives from the housing industry, utilities, grocery stores, department stores, financial institutions, auto dealerships, medical profession, child care centers, travel and entertainment, industry, and etc. will be present at the reality store to help the young people determine how much of their income will need to be spent in each category in order to provide their desired lifestyle. The goal of this exercise is to help youth learn whether their chosen occupation will provide the type of lifestyle they want.

After their trip through the Reality Store, students will have a greater awareness of whether the career they are considering would support the lifestyle they would like to have as an adult and the need to set educational goals to achieve their career aspirations.

Background:

Information on these disks was compiled by Dana Anderson, County Extension Agent for 4-H/Youth Development, in Mercer County, KY. References used: Illinois Cooperative Extension Service's "Welcome to the REAL World" and Leadership Ohio County Reality Store Curriculum.

Reality Store is a popular activity which is being done around the country by a variety of schools, civic groups, and the Cooperative Extension system. The simulation has been titled "Reality Fair," "Reality Check," "Real World" "Real Life," just to name a few.

The originator of this idea is unclear. Some sources have credited The Women Helping Girls With Choices Projects in Indiana with initiating the Reality Store. The Reality Store was a class project for "Leadership Ohio County." The simulation in Harrodsburg, KY was a joint effort by Harrodsburg High School, School-to-Work, Mercer County Chamber of Commerce and Mercer County Cooperative Extension Service.

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Reality Store

Purpose

To provide students with a taste of "reality" through an educational role-playing simulation relating to making financial choices.

Program Goals

- To give students a glimpse of the future in a fun and exciting way
- To help students become aware of their need for basic skills in financial planning, goal setting, decision-making, and career planning
- To encourage students to evaluate their career options and motivate them to pursue higher education

Stations/Booths

| | |
|--|--|
| <input type="checkbox"/> Uncle Sam | <input type="checkbox"/> Bank |
| <input type="checkbox"/> Grocery | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Communications | <input type="checkbox"/> Child Care |
| <input type="checkbox"/> Medical/Dental | <input type="checkbox"/> Housing |
| <input type="checkbox"/> Personal Care | <input type="checkbox"/> Clothing |
| <input type="checkbox"/> Entertainment | <input type="checkbox"/> Furniture |
| <input type="checkbox"/> Transportation | <input type="checkbox"/> Credit Card |
| <input type="checkbox"/> Contributions | <input type="checkbox"/> S.O.S. |
| <input type="checkbox"/> Supplemental Income | <input type="checkbox"/> Crystal Ball |
| <input type="checkbox"/> Insurance | <input type="checkbox"/> Student Loans |
| <input type="checkbox"/> Consequences | <input type="checkbox"/> Ticket |

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“Reality Store” Program Description

The “Reality Store” is a real world money management simulation activity designed specifically for teens. In this 2 – 2 ½ hour simulation activity, teens are introduced to concepts such as making wise financial decisions, considering costs and benefits, using mathematical applications in real life situations, balancing a budget and a bank account, exploring career choices and education, and understanding how lifestyle decisions affect an individual's finances. The purpose of this activity is to help teens become more aware of the financial demands they will encounter in the “real” world.

Prior to the simulation, a representative of Virginia Cooperative Extension can come into the school to give a brief overview of the program. Students will discuss where they see themselves at age 26, their thoughts on the importance of continuing education after high school, and their career interests.

On the day of the simulation, teens are assigned an occupation and family situation. All assignments are random; some students will be assigned a career or family situation that is not their first (or even 2nd) choice. This is reality as life does not always turn out as planned. In addition to occupation and family situations, students will receive an account register with the monthly salary. They must first visit “Uncle Sam” to pay their taxes. In the remaining time, their task is to visit each station in the room and decide how they will spend their income. Stations represent typical spending categories in a typical household budget, such as housing, transportation, child care, food, entertainment, etc.

Some students will quickly spend their income on wants, only to realize there is not enough left for food or housing. At this point, they have a few options. They may revisit the stations and attempt negotiating to resell their purchases for a reduced rate or they may visit the employment booth and take on a second job.

“Reality Store” can be tailored to meet the needs of the school or group. Programs have been done with groups as small as 40 and as large as 600. Evaluations are done with the students at the end of the simulation (and a follow-up one is done if possible). The response has been overwhelmingly positive from not only the students, but from administrators and teachers, as well.

This program is highly dependent upon community volunteers who are interested in helping teens gain a greater understanding of the world of personal finance and decision making. We appreciate their willingness and dedication to this program and will ask students to recognize their efforts with applause and expressions of appreciation at the conclusion of this program. Part of our commitment to this program is the recruitment and training of the volunteers.

For additional information about this or other Virginia Cooperative Extension programs, please contact AGENTS NAME, Family and Consumer Sciences Extension Agent in _____ County at XXX-XXX-XXXX or XXXXX@XXXXX.

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Virginia SOLS

Students need a strong foundation in economics and personal finance to function effectively as consumers, workers, savers, investors, entrepreneurs, and active citizens. The *Standards of Learning for Economics and Personal Finance* present economic concepts that help students interpret the daily news, understand how interdependent the world's economies are, and anticipate how events will impact their lives. The understanding of how economies and markets operate and how the United States' economy is interconnected with the global economy, prepares students to be more effective participants in the workplace. On a personal level, students learn that their own human capital (knowledge and skills) is their most valuable resource and that investing in education and training improves the likelihood of their future economic success.

Tying our programming into the SOLs is often key to being able to partner with our school systems. Below are a few of the current SOLS that might be applicable to your Reality Store simulation.

Economics/Personal Finance

EPF.10 The student will develop consumer skills by

examining basic economic concepts and their relation to product prices and consumer spending;

- a) examining the effect of supply and demand on wages and prices;
- b) describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
- c) determining the consequences of conspicuous consumption;
- d) describing common types of contracts and the implications of each;
- e) demonstrating comparison-shopping skills;
- f) maintaining a filing system for personal financial records;
- g) examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
- h) accessing reliable financial information from a variety of sources;
- i) explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and

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- j) examining precautions for protecting identity and other personal information.

EPF.11 The student will demonstrate knowledge of planning for living and leisure expenses by

- a) comparing the costs and benefits of purchasing vs. leasing a vehicle;
- b) comparing the advantages and disadvantages of renting vs. purchasing a home;
- c) describing the process of renting housing;
- d) describing the process of purchasing a home;
- e) calculating the cost of utilities, services, maintenance, and other housing expenses; and
- f) evaluating discretionary spending decisions

EPF.15 The student will demonstrate knowledge of income earning and reporting by

- a) examining how personal choices about education, training, skill development, and careers impact earnings;
- b) differentiating among sources of income;
- c) calculating net pay;
- d) investigating employee benefits and incentives; and
- e) completing a standard W-4 form.

EPF.17 The student will demonstrate knowledge of personal financial planning by

- a) identifying short-term and long-term personal financial goals;
- b) identifying anticipated and unanticipated income and expenses;
- c) examining components and purposes of a personal net worth statement;
- d) developing a personal budget;

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- e) investigating the effects of government actions and economic conditions on personal financial planning; and
- f) explaining how economics influences a personal financial plan.

Government

GOVT.14 The student will demonstrate knowledge of economic systems by

- a) identifying the basic economic questions encountered by all economic systems;
- b) comparing the characteristics of traditional, free market, command, and mixed economies, as described by Adam Smith and Karl Marx;
- c) evaluating the impact of the government's role in the economy on individual economic freedoms;
- d) explaining the relationship between economic freedom and political freedom;
- e) examining productivity and the standard of living as measured by key economic indicators.

Civic/Economics

CE.14 The student will demonstrate knowledge of personal finance and career opportunities by

- a) identifying talents, interests, and aspirations that influence career choice;
- b) identifying attitudes and behaviors that strengthen the individual work ethic and promote career success;
- c) identifying abilities, skills, and education and the changing supply and demand for them in the economy;
- d) examining the impact of technological change and globalization on career opportunities;
- e) describing the importance of education to lifelong personal finances;
- f) examining the financial responsibilities of citizenship, including evaluating common forms of credit, savings, investments, purchases, contractual agreements, warranties, and guarantees.

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