



**North Carolina Extended Essential Standards**

**Extended High School Financial Management**

Note on Numbering: **EX** – Extended Standard **FM**–Financial Management **N**–Numbers and Operations, **A**–Algebra, **G**–Geometry, **M**–Measurement, and **S**–Statistics and Probability

**(FM) Financial Management**

Essential Standard		Clarifying Objective	
<b>EX.FM.1</b>	<b>Understand the difference between wants and needs.</b>	EX.FM.1.1	Compare personal and family needs versus wants.
		EX.FM.1.2	Make spending decisions based on priority needs and wants.
<b>EX.FM.2</b>	<b>Understand that money comes from working.</b>	EX.FM.2.1	Identify individual and family sources of income.
		EX.FM.2.2	Apply processes of documenting time worked and amount of money earned (paper and electronic).
<b>EX.FM.3</b>	<b>Apply budgeting skills.</b>	EX.FM.3.1	Evaluate products and compare quality and value by using various resources.
		EX.FM.3.2	Set simple financial goals.
		EX.FM.3.3	Use strategies to manage money to prevent impulse buying.
		EX.FM.3.4	Identify income and expenses to prepare a budget.
		EX.FM.3.5	Determine what amount of money earned should be designated for future use
		EX.FM.3.6	Use various forms of record keeping (paper and electronic) to budget and manage money.
		EX.FM.3.7	Create a payment schedule to demonstrate that borrowed money must be repaid in the future.
<b>EX.FM.4</b>	<b>Understand appropriate methods for personal financial management and independent living.</b>	EX.FM.4.1	Apply record keeping strategies to maintain a checking account.
		EX.FM.4.2	Compare the advantages and disadvantages of checking and savings accounts.
		EX.FM.4.3	Compare the advantages and disadvantages of the use of credit cards and debit cards.
		EX.FM.4.4	Interpret billing statements.

North Carolina Extended Essential Standards  
Extended Financial Management

	<b>Essential Standard</b>	<b>Clarifying Objective</b>	
<b>EX.FM.6</b>	<b>Apply math skills to consumer spending.</b>	EX.FM.6.1	Identify the value of a set of coins and bills.
		EX.FM.6.2	Apply strategies to maintain own money.
		EX.FM.6.3	Calculate and count back the correct amount of money needed when purchasing items.
		EX.FM.6.4	Use consecutive subtraction on a calculator to keep track of the cost of items as compared to amount budgeted.
		EX.FM.6.5	Read price tags and count money to cover cost of item(s) and tax.
		EX.FM.6.6	Explain ways of saving money when making consumer purchases.
		EX.FM.6.7	Calculate sales tax.
		EX.FM.6.8	Demonstrate ability to make purchases from stores and vending machines.
		EX.FM.6.9	Calculate the cost of a restaurant meal including tax and tip to determine if there is enough money.