

NORTH CAROLINA EXTENDED CONTENT STANDARDS FOR ECONOMICS AND PERSONAL FINANCE

The Extended Content Standards and Objectives in the Economics and Personal Finance course will provide students the opportunity to engage in intensive application of the skills, concepts, processes, and knowledge gained in previous social studies courses and prepare students to be employment and civic ready.

The North Carolina Department of Public Instruction (NCDPI) and the State Board of Education (SBE) supports the development of students who understand economic decisions, use money wisely, understand education and career choices, and understand how to be financially responsible citizens. Students should be provided with the agency, tools, and knowledge necessary to live in and contribute to a financially sound society. The Extended Economics and Personal Finance (EPF) course is intended to be a study of economics, personal finance, income and education, money management, critical consumerism, and financial planning. This course has been legislated by N.C. Session Law 2019-82, House Bill 924. Because the study of economics and personal finance is an integral part of the learning progression of each course, kindergarten through high school, this course expects students to enter possessing a fundamental knowledge and understanding of the basic principles of economics and money management. When opportunities can be provided, this course can be augmented by related learning experiences, both in and out of school, that enable students to apply their knowledge and understanding of how to participate in their own financial literacy. Mastery of the standards and objectives of this course will inform and nurture responsible, participatory citizens who are competent and committed to responsible money management and financial literacy.

These Extended Content Standards and Objectives are not intended to be the curriculum, nor do they indicate the whole of a curriculum which will be written by a local public-school unit (LEA) or school. The Extended Content Standards for this course have been developed to serve as the framework which will guide each LEA in the development of the curriculum of the course for the Extended Content Standards for Economics and Personal Finance. The Extended Content Standards of this course are conceptual in nature and have been organized around the five strands of Economics, Income and Education, Money Management, Financial Planning, and Critical Consumerism.

Economics (E)	
Standard	ECS OBJECTIVES
EPF.E.1 Understand economies, markets, and the role economic factors play in making economic decisions.	EX.EPF.E.1.1 Compare different economic systems, ie traditional, command, market and mixed.
	N/A
	EX.EPF.E.1.3 Identify patterns of supply and demand and why prices change.
	EX.EPF.E.1.4 Investigate how incentives and profits impact the products that are available.
EPF.E.2 Analyze the role of government and economic institutions in developing and implementing economic stabilization policies in the U.S.	N/A
	N/A
	N/A
	N/A
EPF.E.3 Understand the role of government in a market economy.	EX.EPF.E.3.1 Identify the role the government plays in providing rules to protect property rights and enforce contracts.
	N/A
	EX.EPF.E.3.3 List government goods and services that are funded by paying taxes and fees.
EPF.E.4 Understand factors of economic interdependence and their impact on nations.	EX.EPF.E.4.1 Identify the impact of trade on the relationships between nations.
	EX.EPF.E.4.2 Investigate how North Carolina contributes to and benefits from the United States and world economies.

Income and Education (IE)	
Standard	ECS OBJECTIVES
EPF.IE.1 Analyze the relationship between education, income, career, and desired lifestyle.	EX.EPF.IE.1.1 Describe how education, income, career, and life choices impact an individual's financial plan and goals.
	EX.EPF.IE.1.2 Identify postsecondary (education/ employment) options after high school in terms of desired lifestyle.
	N/A
	N/A
	EX.EPF.IE.1.5 Distinguish between various types of income.
EPF.IE.2 Understand the purpose and function of taxes and the impact on income.	EX.EPF.IE.2.1 Interpret how payroll deductions modify an employee's disposable income.
	EX.EPF.IE.2.2 Identify the types and purposes of local, state, and federal taxes.
	N/A
Money and Credit Management (MCM)	
Standard	ECS OBJECTIVES
EPF.MCM.1 Understand money management skills and strategies.	EX.EPF.MCM.1.1 Create and manage a spending plan with short and long-term goals.
	N/A
	N/A

	N/A
EPF.MCM.2 Understand the purposes and services of financial institutions.	EX.EPF.MCM.2.1 Identify various financial institutions and the services offered.
	N/A
	EX.EPF.MCM.2.3 Compare advantages and disadvantages of cash, debit, and credit card transactions in terms of interest rates, fees, penalties, costs, and benefits
EPF.MCM.3 Understand the concepts and factors that enable individuals to make informed financial decisions for effective resource planning and money management.	EX.EPF.MCM.3.1 Describe the different ways to borrow money (credit card, bank, loan).
	N/A
	EX.EPF.MCM.3.3 Compare the advantages and disadvantages of debt.
	N/A

Financial Planning (FP)	
Standard	ECS OBJECTIVES
EPF.FP.1 Understand the value and planning processes associated with saving and investing.	N/A
	EX.EPF.FP.1.2 Identify factors (i.e. income, budget, cost of living experiences) that influence financial planning.
	N/A
Critical Consumerism (CC)	
Standard	ECS OBJECTIVES
EPF.CC.1 Understand factors associated with consumer decision making.	EX.EPF.CC.1.1 Investigate how advertising, social media, and business practices impact consumer decisions.
	EX.EPF.CC.1.2 Identify information, reviews, and reports consumers use to make financial decisions.
	N/A
EPF.CC.2 Understand the rights and responsibilities of buyers and sellers under consumer protection laws.	EX.EPF.CC.2.1 Identify how consumer protection laws protect the individuals.
	EX.EPF.CC.2.2 Identify various types of fraudulent solicitation and business practices.
	EX.EPF.CC.2.3 Identify ways to protect themselves from fraudulent and deceptive practices.