



# Standards Instructional Guidance: HS.PFE.E - Maintaining Financial Well- being

High School Personal Finance Education (HS.PFE) – Adopted 2024

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OREGON  
DEPARTMENT OF  
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## Standard: HS.PFE.E.1

### Standard Statement

Analyze the psychology of money through cultural, social, and emotional influences on financial behavior.

### Key Concepts

- Students can compare and contrast cultural influences on financial behavior including, but not limited to:
  - Consumption
  - Savings rates
  - Investment choices
  - Community-based financial management approaches (e.g., community financing, kinship lending models, money pools, microloans, loan clubs, and other types of cultural financial lending)
- Students can identify social influences on financial behavior including, but not limited to:
  - Peer pressure
  - Marketing strategies
  - Social trust
  - Expectations around when individuals should meet financial goals
- Students can identify emotional influences on financial behavior including, but not limited to:
  - Loss aversion (e.g., fear tactics)
  - Overconfidence bias
  - Recency bias
  - Ambiguity aversion
  - Herd mentality
  - Stress avoidance (e.g., negative stressors, bad news)



## Essential Questions

**By the end of the unit, students should be able to answer:**

How do cultural values impact individuals' savings rates and investment preferences?

What role does social pressure play in shaping financial decisions, and how can individuals resist its influence?

What role does bias play in evaluating investment performance, and how can individuals overcome it?

## Considerations

### Socio-Economic:

- Students' access to financial resources, tools, and supports can vary widely depending on their socio-economic backgrounds.
- Lessons that acknowledge these differences and validate students' lived experiences can build trust and engagement.
- Financial decisions are shaped not only by personal values but also by economic circumstances. Students from low-income or marginalized communities may face unique pressures or trade-offs.
- Building empathy and understanding among students can help them see how social and economic realities intersect to influence financial behavior.

### Culturally Responsive:

- Cultural norms strongly shape attitudes toward spending, saving, borrowing, and investing.
- In some cultures, collective decision-making and communal financial practices are central, while others prioritize individual financial independence and goals.
- Family expectations and cultural traditions often guide financial behaviors and priorities, creating diverse pathways to financial decision-making.
- Exploring these cultural nuances can help students appreciate the complexity of financial choices across different communities.

### Strength-Based:

- Students bring unique financial strengths such as resourcefulness, discipline, or creativity that can support thoughtful financial decisions.
- Recognizing and celebrating these strengths, rather than focusing on missteps, helps build confidence and promotes growth.
- Viewing financial decision-making through a lens of learning and adaptation empowers students to approach money management with resilience and a sense of possibility.
- Normalizing that financial behavior is influenced by social, emotional, and cultural factors can help students approach money decisions with more self-compassion and curiosity.

## Vocabulary

Term	Definition
Cultural Influences on financial behavior	Cultural influences refer to the impact of cultural norms, beliefs, and practices on an individual's financial decisions. Cultural factors shape how people perceive money, spending habits, saving practices, and investment choices. Cultural values, traditions, and social expectations play a significant role in financial behavior.
Social Influences on financial behavior	Social influences encompass the impact of interactions with others, social norms, and peer pressure on financial choices. Social factors influence spending patterns, lifestyle choices, and financial goals. Peer group behavior, family expectations, and societal trends all shape how individuals manage their finances.
Emotional Influences on financial behavior	Emotional influences refer to feelings, attitudes, and psychological factors that affect financial decision-making. Emotions such as fear, greed, happiness, stress, and impulsivity impact financial choices. Emotional responses to financial situations can lead to impulsive spending, risk aversion, or long-term planning.

## Sample Student Activities

Advertising Analysis: Understand how marketing strategies impact spending behavior.

- Show students a variety of advertisements (print, TV, or online) from different sources (brands, products, services).
- Discuss the techniques used in these ads, such as emotional appeals, celebrity endorsements, scarcity tactics, and aspirational imagery.
- Encourage critical thinking:
  - How do these strategies influence consumer behavior?
  - Are there hidden messages or psychological triggers?
  - What emotions do these ads evoke?
- Focus on resisting impulsive purchases:
  - Discuss strategies to evaluate ads objectively.
  - Teach students to recognize when they're being influenced by marketing tactics.
  - Encourage reflection on needs versus wants.
- Discussion:
  - Engage students in group discussions or class debates.
  - Analyze specific ads together.
  - Explore real-world examples where individuals resisted or succumbed to marketing pressure.
  - Encourage students to share personal experiences related to advertising influence.
  - Discuss ethical considerations in advertising.

## Additional Examples

Cultural, social and emotional influences can play a role in how people choose to spend their money. Some things to consider are:

Cultural Influences:

- Cultural norms impact how much individuals save. For instance, in some cultures, saving is highly valued, leading to higher savings rates.
- Cultural factors influence the types of investments people prefer. Different cultures may favor real estate, stocks, or gold based on their historical context and beliefs.
- Cultural perspectives affect investment horizons. Some cultures prioritize long-term investments, while others focus on short-term gains.

Social Influences:

- Social circles can sway spending decisions. People often conform to social norms, leading to purchases influenced by friends, family, or colleagues.
- Social media, advertising, and peer recommendations impact our spending choices. Brands create aspirational images, tapping into our desire for social acceptance.
- Trust in financial institutions varies across demographics. Social networks and community ties also affect financial behavior.

Emotional Influences:

- Fear of losing money can lead to conservative financial decisions. We tend to avoid losses more than we seek gains.
- Feeling overly confident about our financial knowledge can lead to risky investments.
- Recent events disproportionately influence our decisions, even if they don't reflect long-term trends.
- We prefer known risks over uncertain outcomes.
- Following the crowd, especially during market booms or crashes, impacts investment choices.

## Supplemental Resources

### External Links

[Open Education Resources/Oregon Open Learning Group: Oregon Personal Financial Education](#)

The resources in this group have been curated by ODE content specialists and Oregon educators to supplement materials for courses that include Personal Financial Education standards.

[Foundation for Economic Education \(FEE\): FEE Personal Finance](#)

FEE offers a collection of articles and resources related to personal finance. It covers topics such as budgeting, investing, and financial literacy. The content aims to provide valuable insights for individuals seeking to improve their financial well-being.

**External Links**[Next Gen Personal Finance \(NGPF\): NGPF Behavioral Economics Curriculum](#)

NGPF provides free teacher training and materials for behavioral economics. Educators can access lesson plans, interactive resources, answer keys, and assessments. The curriculum focuses on understanding how psychological factors influence financial decisions. It also includes possible essential questions for classroom discussions.

[Take Charge Today](#)

Take Charge Today offers a decision-based approach to personal finance education. Formerly known as Family Economics & Financial Education, it provides free curriculum materials for educators teaching financial literacy to 7th through 12th graders. The program covers topics such as budgeting, investing, taxes, insurance, and consumer skills. It also hosts webinars and resources for teachers.



## Standard: HS.PFE.E.2

### Standard Statement

Analyze and apply multiple sources of information when making consumer decisions.

### Key Concepts

- Students can analyze and apply multiple sources of information before making consumer decisions including, but not limited to:
  - Advertisements
  - Reviews
  - Interest rates
  - Applicable fees
  - Consumer movements
  - Personal preferences

### Essential Questions

By the end of the unit, students should be able to answer:

How can we evaluate the reliability and credibility of information from different sources when making consumer decisions?

What factors should consumers weigh when comparing products before making financial decisions?

### Considerations

#### Socio-Economic:

- Students' access to information and financial resources may differ based on income levels and systemic inequalities.
- Wealth disparities, discrimination, and barriers to accessing fair financial services can shape how students evaluate information and make consumer decisions.
- Lessons that acknowledge these realities can help students see how external factors influence their choices, fostering more critical and informed decision-making.
- Encouraging students to explore accessible tools and resources can help bridge gaps and empower them to make confident consumer choices.





### Culturally Responsive:

- Cultural backgrounds can guide how families and communities prioritize saving, spending, or investing, shaping how students approach consumer decisions.
- Language barriers can make financial information harder to access or understand, so using clear and relatable language is key.
- Exploring diverse cultural perspectives can validate students' experiences and highlight the many ways people make smart, values-driven choices.
- Encouraging students to reflect on their family and cultural influences helps them connect consumer decisions to their broader identity and values.

### Strength-Based:

- Students may already have strengths, like budgeting skills, resourcefulness, or entrepreneurial spirit, that can guide informed consumer decisions.
- Sharing real-world examples of people who have navigated financial challenges successfully can inspire students to apply these skills in their own lives.
- Emphasizing students' abilities and resourcefulness builds confidence and ownership over their financial decision-making.
- Shifting the focus to what students do well and how they learn from experiences can make consumer decision-making feel achievable and empowering.

### Vocabulary

Term	Definition
Advertisements	Advertisements are commercial messages provided in any medium (print, online, radio, TV, etc.) that promote a credit transaction or a product/service. Advertisements inform consumers about available products, services, and credit options. However, consumers need to critically evaluate them for accuracy, bias, and hidden information.
Reviews	Reviews are assessments or opinions shared by individuals who have used a product or service. They can be positive, negative, or neutral. Reviews provide insights into real-world experiences. Consumers should consider diverse reviews, verify authenticity, and understand the context (e.g., reviewer expertise).
Interest Rates	Interest rates represent the cost of borrowing money or the return on savings/investments. They are expressed as a percentage. Consumers compare interest rates when choosing financial products (e.g., loans, credit cards, savings accounts). The Annual Percentage Rate (APR) includes fees and provides a more accurate cost assessment.

Term	Definition
Applicable Fees	Applicable fees refer to charges associated with a product or service. These fees may include transaction fees, maintenance fees, late payment fees, etc. Consumers must understand all fees related to a financial product. Reading the fine print and considering cost-benefit trade-offs are essential.
Consumer Movements	Consumer movements refer to collective actions taken by consumers to influence markets, policies, or corporate behavior. Examples include boycotts, ethical choices, and sustainability efforts. Consumers align their choices with values (e.g., environmental impact, social responsibility) by participating in consumer movements.
Choice	Choice refers to the act of selecting among available options. Consumers make choices based on preferences, needs, and priorities. Consumers weigh factors (price, quality, convenience) using decision matrices, considering trade-offs to make informed choices.

## Sample Student Activities

### Advertisements: Critical Evaluation

- Select an advertisement (e.g., for a product, service, or subscription).
- Scrutinize the ad for biases, exaggerations, and emotional appeals.
  - Identify the actual benefits of the product or service.
  - Consider whether it aligns with your personal needs and priorities.
  - Discuss findings with classmates and share insights.

### Advertisements: Hidden Costs

- Select another advertisement (e.g., for a product, service, or subscription).
- Look beyond flashy visuals and captivating slogans.
  - Investigate any hidden fees, conditions, or additional costs not explicitly mentioned.
  - Discuss how these hidden costs impact the overall value of the product or service.

### Choice: Decision Matrix and Trade-Offs

- Consider a significant purchase decision to analyze (e.g., a smartphone, a subscription service).
- Create a decision matrix with relevant factors (price, quality, convenience, etc.).
  - Assign weights to each factor based on personal priorities.
  - Evaluate trade-offs (e.g., paying more for better quality).

## Additional Examples

### Reviews:

- Read both positive and negative reviews. Aggregate opinions to form a balanced view.
- Consider the context of reviews (e.g., reviewer's expertise, specific use case). A single negative review may not reflect the overall quality.
- Verify if reviews are genuine or potentially biased when considering authenticity.

### Interest Rates:

- Compare interest rates across different financial products (e.g., loans, credit cards, savings accounts).
- Look beyond nominal rates. APR includes fees and provides a more accurate cost assessment.
- Consider how interest rates affect your overall financial health and long-term impact.

### Applicable Fees:

- Understand all fees associated with a product (e.g., transaction fees, maintenance fees, late payment fees).
- Read terms and conditions of the fine print carefully. Some fees may apply only under specific circumstances.
- Weigh fees against the benefits offered by the product.

### Consumer Movements:

- Stay informed about consumer movements (e.g., boycotts, ethical choices). Align your decisions with your values.
- Consider the impact of your choices on society, the environment, and human rights.
- Recognize that consumer movements can drive change when people act collectively.

## Supplemental Resources

### External Links

[Open Education Resources/Oregon Open Learning Group: Oregon Personal Financial Education](#)

The resources in this group have been curated by ODE content specialists and Oregon educators to supplement materials for courses that include Personal Financial Education standards.

[Next Gen Personal Finance \(NGPF\): Consumer Skills](#)

NGPF Consumer Skills Unit focuses on essential skills for making informed consumer decisions. It covers topics such as evaluating advertisements, understanding interest rates, analyzing reviews, and considering applicable fees.



## Standard: HS.PFE.E.3

### Standard Statement

Understand and apply strategies to prevent fraud and personal identity theft.

### Key Concepts

- Students can understand and apply possible actions to protect against fraud and personal identity theft including, but not limited to:
  - Monitoring accounts
  - Passwords
  - Online safety and WiFi protection
  - Secure documents and computers
  - Monitor personal information
  - Understanding dark patterns

### Essential Questions

By the end of the unit, students should be able to answer:

How can individuals proactively protect themselves against fraud and identity theft?

What role do secure documents, computer practices, and awareness of dark patterns play in preventing identity theft?



## Considerations

### Socio-Economic:

- Access to tools and resources for protecting personal information—such as secure internet, financial institutions, and legal support—can vary widely based on income and community context.
- Students from lower-income families may be more vulnerable to fraud due to limited financial buffers or reliance on high-risk services like payday lenders.
- Recognizing these disparities can help create lessons that meet students where they are and provide practical strategies for safeguarding their financial information.

### Culturally Responsive:

- Cultural norms and experiences shape how people view trust, skepticism, and sharing personal information.
- Some communities may naturally lean toward caution and self-protection, while others may prioritize openness and sharing resources.
- Providing information in multiple languages and culturally responsive materials can ensure that all students and families understand and feel confident in using fraud prevention strategies.

### Strength-Based:

- Students already bring many strengths, like awareness, adaptability, and resourcefulness, that can support them in protecting their identities and financial well-being.
- Highlighting local community resources, such as trusted nonprofits, credit unions, or free legal clinics, can connect students with practical support.
- Sharing stories of people who have successfully navigated fraud or identity theft can show students that recovery and resilience are possible, reinforcing a sense of agency and hope.

## Vocabulary

Term	Definition
Monitoring Accounts	Monitoring accounts involves actively observing financial or digital accounts to detect suspicious or unauthorized activities. It helps identify potential security threats, irregular transactions, or unauthorized access. By monitoring accounts regularly, individuals and organizations can promptly identify any unusual activity, such as unexpected withdrawals, login attempts from unknown locations, or changes to account settings. Detecting anomalies early allows for timely intervention and prevention of fraudulent actions.
Passwords	A password is a string of characters used to verify a user's identity during authentication. It allows access to devices, applications, or websites. Strong, unique passwords protect accounts from unauthorized access. Regularly changing passwords and avoiding easily guessable information enhance security.

Term	Definition
Online Safety and WiFi Protection	Online safety refers to practices and technologies that safeguard personal data and privacy while using the internet. WiFi protection involves securing wireless networks to prevent unauthorized access. Ensuring online safety includes avoiding public WiFi for sensitive transactions, using virtual private networks (VPNs), and being cautious about phishing attempts. Proper WiFi protection prevents unauthorized users from intercepting data transmitted over wireless networks.
Secure Documents and Computers	Secure documents involve protecting physical or digital files from unauthorized access, alteration, or theft. Secure computers refer to safeguarding devices against malware, unauthorized software installations, and data breaches. Properly securing documents and computers prevents unauthorized individuals from accessing sensitive information. Encryption, access controls, and regular software updates contribute to overall security.
Personal Information	Personal information includes data related to an individual's identity, such as names, addresses, Social Security numbers, and financial details. Safeguarding personal information prevents identity theft, unauthorized access, and misuse. Monitoring personal data helps detect any suspicious activity or breaches.
Dark Patterns	Dark patterns refer to deceptive design techniques used in user interfaces to manipulate users into making unintended choices or taking actions they didn't intend. Recognizing dark patterns helps users avoid falling into traps set by unscrupulous websites or apps. By understanding these tactics, individuals can make informed decisions and protect themselves from deceptive practices.

## Sample Student Activities

### Role-Playing Scenarios:

- Divide students into pairs or small groups.
- Provide them with scenarios related to fraud or identity theft (e.g., phishing emails, suspicious phone calls, or fake websites).
- Ask students to act out how they would respond to these situations, emphasizing proactive steps to protect themselves.

### Password Strength Workshop:

- Have students create strong passwords using a mix of uppercase, lowercase, numbers, and special characters.
- Discuss the importance of unique passwords for different accounts.
- Encourage them to use password managers or mnemonic techniques to remember complex passwords.

**Computer Security Audit:**

- Have students assess their own devices (computers, smartphones) for security.
- Check for updated operating systems, antivirus software, and firewall settings.
- Discuss the risks of public Wi-Fi and ways to protect data while online.

**Additional Examples****Examples of Dark Patterns:**

- **Misleading Consumers and Disguising Ads:** Companies disguise ads as independent content, rank products based on compensation, or create false urgency (e.g., countdown timers) to encourage immediate purchases.
- **Tricking Consumers into Sharing Data:** Dark patterns present choices related to privacy settings or data sharing but subtly steer users toward options that reveal more personal information.
- **Burying Key Terms or Junk Fees:** Some interfaces hide critical terms or fees, making it challenging for users to understand the true cost of a transaction.
- **Difficult-to-Cancel Subscriptions:** Dark patterns make canceling subscriptions cumbersome, leading users to unintentionally continue paying for services.
- **Sneaking Items into Shopping Carts:** Websites add items to users' carts without their knowledge, exploiting their trust during the checkout process.

**Example actions to protect yourself against fraud and personal identity theft:**

- **Monitor Your Accounts:**
  - Regularly review your bank statements, credit card transactions, and other financial accounts.
  - Set up alerts for any unusual activity or unauthorized transactions.
- **Strong Passwords and Authentication:**
  - Use complex passwords for online accounts. Combine uppercase, lowercase, numbers, and special characters.
  - Enable two-factor authentication (2FA) wherever possible. It adds an extra layer of security.
- **Be Cautious Online:**
  - Avoid clicking on suspicious links in emails or messages. Phishing scams often trick users into revealing personal information.
  - Verify the sender's identity before sharing sensitive data.
- **Secure Personal Documents:**
  - Store important documents (like passports, Social Security cards) in a locked safe.
  - Shred any documents containing personal information before disposing of them.
- **Protect Your Computer and Devices:**
  - Install security software to prevent malware and viruses.
  - Keep your operating system and apps updated to patch security vulnerabilities.
- **Be Wary of Public Wi-Fi:**
  - Avoid accessing sensitive accounts (banking, email) on public Wi-Fi networks.
  - If necessary, use a virtual private network (VPN) for added security.

- Check Your Credit Reports:
  - Obtain free credit reports annually from Equifax, Experian, and TransUnion.
  - Look for any unauthorized accounts or suspicious activity.
- Limit Personal Information Sharing:
  - Minimize sharing personal details on social media platforms.
  - Be cautious about providing information over the phone or via email.
- Secure Your Mail:
  - Collect your mail daily and place a hold when away from home.
  - Opt for paperless statements to reduce mail theft risk.
- Consider Identity Theft Protection Services:
  - Explore reputable services that monitor your identity, provide alerts, and assist in recovery if theft occurs.

## Supplemental Resources

### External Links

[Open Education Resources/Oregon Open Learning Group: Oregon Personal Financial Education](#)

The resources in this group have been curated by ODE content specialists and Oregon educators to supplement materials for courses that include Personal Financial Education standards.

[Take Charge Today](#)

Provides educational materials related to personal finance and financial literacy. It aims to empower individuals with the knowledge and skills needed to make informed financial decisions. One of the critical topics covered by Take Charge Today is identity theft prevention.