



# Oregon's High School Personal Financial Education Content Standards (HS.PFE)

Adopted by the Oregon State Board of Education on June 13, 2024



OREGON  
DEPARTMENT OF  
EDUCATION



## Table of Contents

<b>Introduction .....</b>	<b>2</b>
Oregon's High School Personal Financial Education Domains, Standards and Key Concepts ..	2
High School Personal Financial Education Standards .....	3
<b>Appendix A: Credit &amp; Debt (HS.PFE.A) Key Concepts .....</b>	<b>4</b>
Standard: HS.PFE.A.1 .....	4
Standard: HS.PFE.A.2 .....	4
Standard: HS.PFE.A.3 .....	5
<b>Appendix B: Banking, Investing, Saving and Repayment (HS.PFE.B) Key Concepts .....</b>	<b>6</b>
Standard: HS.PFE.B.1.....	6
Standard: HS.PFE.B.2.....	7
Standard: HS.PFE.B.3.....	7
<b>Appendix C: Budgeting, Spending and Money Management (HS.PFE.C) Key Concepts.....</b>	<b>8</b>
Standard: HS.PFE.C.1.....	8
Standard: HS.PFE.C.2.....	8
Standard: HS.PFE.C.3.....	10
<b>Appendix D: Personal Income, Taxes and Services (HS.PFE.D) Key Concepts.....</b>	<b>11</b>
Standard: HS.PFE.D.1 .....	11
Standard: HS.PFE.D.2 .....	11
Standard: HS.PFE.D.3 .....	12
Standard: HS.PFE.D.4 .....	12
<b>Appendix E: Maintaining Financial Well-being (HS.PFE.E) Key Concepts .....</b>	<b>13</b>
Standard: HS.PFE.E.1.....	13
Standard: HS.PFE.E.2.....	13
Standard: HS.PFE.E.3.....	14





## Introduction

### Oregon's High School Personal Financial Education Domains, Standards and Key Concepts

Oregon's High School Personal Financial Education standards include five domains: 1) Credit and Debt, 2) Banking, Investing, Saving and Repayment, 3) Budgeting, Spending and Money Management, 4) Personal Income, Taxes and Services, and 5) Maintaining Financial Well-being. Each of these domains includes three to four standards which encompass the knowledge and skills that students should know and be able to do to be financially literate when they leave high school.

The standards also include Key Concepts that are relevant to each domain and standard. These are found in the Appendix.

#### Domains

- HS.PFE.A: Credit and Debt
- HS. PFE.B: Banking, Investing, Saving and Repayment
- HS.PFE.C: Budgeting, Spending and Money Management
- HS.PFE.D: Personal Income, Taxes and Services
- HS.PFE.E: Maintaining Financial Well-being



## High School Personal Financial Education Standards

### HS.PFE.A: Credit and Debt

- [HS.PFE.A.1](#) Understand components used to build credit and investigate actions that could impact personal credit scores.
- [HS.PFE.A.2](#) Compare and contrast various types of consumer credit and the costs and benefits of borrowing money.
- [HS.PFE.A.3](#) Analyze the long-term impacts of high and low credit scores.

### HS.PFE.B: Banking, Investing, Saving and Repayment

- [HS.PFE.B.1](#) Describe the roles of various types of financial institutions, and explore products and services provided by these institutions.
- [HS.PFE.B.2](#) Develop goals for building assets using various investment options, and identify potential risks and rewards for a given strategy.
- [HS.PFE.B.3](#) Evaluate repayment strategies, risks and costs for various types of consumer credit use, including simple or compound interest calculations.

### HS.PFE.C: Budgeting, Spending and Money Management

- [HS.PFE.C.1](#) Describe budgeting strategies for savings goals, emergency funds, fixed expenses and variable expenses.
- [HS.PFE.C.2](#) Identify and examine the costs and benefits of financial decisions.
- [HS.PFE.C.3](#) Apply a budgeting strategy to create a sample budget that includes common costs associated with housing, transportation, and insurance products and analyze the outcomes.

### HS.PFE.D: Personal Income, Taxes and Services

- [HS.PFE.D.1](#) Define and identify examples of common types of income.
- [HS.PFE.D.2](#) Understand the personal income tax filing cycle, including common tax forms and available tax preparation resources and options.
- [HS.PFE.D.3](#) Understand taxes associated with various sources of income and common tax credits that could reduce individual tax liability.
- [HS.PFE.D.4](#) Understand common types of federal, state, regional, and local taxes and associated tax-funded services provided.

### HS.PFE.E: Maintaining Financial Well-being

- [HS.PFE.E.1](#) Analyze the psychology of money through cultural, social, and emotional influences on financial behavior.
- [HS.PFE.E.2](#) Analyze and apply multiple sources of information when making consumer decisions.
- [HS.PFE.E.3](#) Understand and apply strategies to prevent fraud and personal identity theft.



## Appendix A: Credit & Debt (HS.PFE.A) Key Concepts

### Standard: HS.PFE.A.1

#### Standards Statement

Understand components used to build credit and investigate actions that could impact personal credit scores.

#### Key Concepts

- Students can understand components used to build credit, which could include, but are not limited to:
  - Credit scores
  - Credit reports
  - Opening a credit account
  - Credit rebuilding
- Students can investigate actions that impact building credit, which could include, but are not limited to:
  - Payment history
  - Credit utilization
  - Length of credit history
  - Types of credit
  - New credit inquiries

### Standard: HS.PFE.A.2

#### Standards Statement

Compare and contrast various types of consumer credit and the costs and benefits of borrowing money.



## Key Concepts

- Students can name various types of consumer credit including, but not limited to:
  - Installment Credit
  - Revolving Credit
  - Open-end Credit
  - Secured Loans
  - Unsecured Loans
- Students can compare and contrast the costs and benefits for a given type of consumer credit including, but not limited to:
  - Payments
  - Budgeting
  - Interest
  - Flexibility
  - Convenience
  - Risks

## Standard: HS.PFE.A.3

### Standards Statement

Analyze the long-term impacts of high and low credit scores.

## Key Concepts

- Students can understand short-term impact of credit scores including, but not limited to:
  - Access to credit options
  - Interest rates
  - Insurance premiums
  - Loan costs
  - Utilities and services
- Students can understand long-term impact of credit scores including, but not limited to:
  - Financial security
  - Retirement
  - Overall wealth accumulation
  - Inability to secure a loan
  - Inability to rent an apartment/house
  - Interest paid over time in comparison to credit score



## Appendix B: Banking, Investing, Saving and Repayment (HS.PFE.B) Key Concepts

### Standard: HS.PFE.B.1

#### Standards Statement

Describe the roles of various types of financial institutions, and explore products and services provided by these institutions.

#### Key Concepts

- Students can understand the roles of various types of financial institutions, which could include, but are not limited to:
  - Banks
  - Brokerage Firms
  - Credit Unions
  - Online Lenders
  - Consumer Financial Protection Bureau
  - Internal Revenue Service (IRS)
- Students can explore products and services provided by various financial institutions, which could include, but are not limited to:
  - Checking accounts
  - Savings accounts
  - Automated Teller Machines (ATMs)
  - Check cashing services
  - Loans (e.g. personal, car, mortgage, education)
  - Investment accounts and services (e.g., stocks, mutual funds, bonds, certificates of deposit, annuities, IRAs, 401K)
  - Crypto transactions
  - Electronic transfers (e.g., Venmo, PayPal)



## Standard: HS.PFE.B.2

### Standards Statement

Develop goals for building assets using various investment options, and identify potential risks and rewards for a given strategy.

### Key Concepts

- Students can develop goals for building assets which could include, but are not limited to:
  - Understanding that building wealth involves setting financial goals
  - Identify short, medium, and long-term goals and consider future needs (e.g., savings, retirement, major purchases)
  - Importance of starting early to benefit from compounding interest or yields over time
- Students can understand various investment options which could include, but are not limited to:
  - Explain the benefits of tax-advantaged retirement accounts (e.g., 401(k), IRA)
  - Discuss investing in individual company stocks and dividends earned
  - Explain fixed-income investments
  - Explore diversified investment funds (e.g., Mutual Funds and Exchange Traded Funds)

## Standard: HS.PFE.B.3

### Standards Statement

Evaluate repayment strategies, risks and costs for various types of consumer credit use, including simple or compound interest calculations.

### Key Concepts

- Students can evaluate repayment strategies for various types of credit options which could include, but are not limited to:
  - Revolving Credit Repayment
  - Installment Credit Repayment
  - Variable and fixed interest rates
  - Debt Management Plans (DMP)
  - Revised Budget Planning
  - Borrowing agreements
  - Bankruptcy
  - Short-term payday loans





## Appendix C: Budgeting, Spending and Money Management (HS.PFE.C) Key Concepts

### Standard: HS.PFE.C.1

#### Standards Statement

Describe budgeting strategies for savings goals, emergency funds, fixed expenses and variable expenses.

#### Key Concepts

- Students can describe a variety of financial strategies to meet savings goals, that could include, but are not limited to:
  - Automatic Transfers
  - Reserve Funds
  - Emergency Funds
  - Fixed Expenses
  - Variable Expenses
- Students can incorporate budgeting tools which could include, but are not limited to:
  - Banking Tools and Apps
  - Spreadsheets
  - Worksheets
  - Third-party Apps

### Standard: HS.PFE.C.2

#### Standards Statement

Identify and examine the costs and benefits of financial decisions.



## Key Concepts

- Students can name a variety of financial goals that could include, but are not limited to:
  - Saving for an emergency fund
  - Paying off debt
  - Financing for education
  - Buying a home
  - Saving for retirement
  - Starting a business
  - Lifestyle choices (e.g., travel)
  - Communal savings (e.g., future and family-oriented goals)
- Students can examine goals that include, but are not limited to:
  - Identifying alignment of the goal to values and priorities
  - Estimating the amount and time needed for the goal
  - Evaluating the trade-offs of spending decisions

## Standard: HS.PFE.C.3

### Standards Statement

Apply a budgeting strategy to create a sample budget that includes common costs associated with housing, transportation, and insurance products and analyze the outcomes.

### Key Concepts

- Students can plan a budget by taking steps such as, but not limited to:
  - Setting financial goals (e.g., personal and communal savings, investments, emergency funds, retirement)
  - Make a plan for expenses
  - Monitoring your budget (e.g., understanding available tools to assist)
  - Tracking income and expenses (e.g., fixed and variable expenses)
  - Analyzing spending habits
- Students can select from a variety of factors to consider in a sample budget, which could include, but are not limited to:
  - Income
  - Expenses
  - Savings
  - Insurance (e.g., health, life, disability, car, house)
  - Inflation

## Appendix D: Personal Income, Taxes and Services (HS.PFE.D) Key Concepts

### Standard: HS.PFE.D.1

#### Standards Statement

Define and identify examples of common types of income.

#### Key Concepts

- Students can identify common types of income including, but not limited to:
  - Gross and net income
  - Income from full-time and part-time employment
  - Self-employment income
  - Interest, investments and dividend income
  - Active and passive income
  - Salary and hourly wages
  - Employee vs Independent contractor
  - Windfall income (e.g., tax refund per capita Tribal payment, inheritance)

### Standard: HS.PFE.D.2

#### Standards Statement

Understand the personal income tax filing cycle, including common tax forms and available tax preparation resources and options.

#### Key Concepts

- Students can describe the responsibilities for personal tax filing including, but not limited to:
  - Annual tax cycles
  - Deductions (standardized versus itemized) and Subtractions
  - Tax withholdings and estimated payments
  - Threshold for income to file taxes
  - Dependency status
  - Tax brackets
  - Repayment options
- Students can understand state and federal tax forms and available tax resource options including, but not limited to:
  - Tax forms (e.g., W-2, W-4, I-9, 1040, 1099, 1098, OR-W-4, OR-40, Schedule C, Schedule SE)
  - Filing taxes and preparation resources and options (e.g., tax advisor, Certified Public Accountant, software, Direct File, Direct File Oregon and free tax filing options)
  - Tax forms for owning a business

## Standard: HS.PFE.D.3

### Standards Statement

Understand taxes associated with various sources of income and common tax credits that could reduce individual tax liability.

### Key Concepts

- Students can compare tax liabilities for common sources of income including, but not limited to:
  - Earned Income
  - Interest and Dividends
  - Capital Gains
  - Self-Employment
- Students can identify common tax credits to reduce overall income taxes including, but not limited to:
  - Child Tax Credit (CTC) and the Oregon Kids Credit
  - American Opportunity Tax Credit
  - Lifetime Learning Credit
  - Earned Income Tax Credit (EITC)
  - Oregon Earned Income Credit (EIC)
  - Oregon Earned Income Credit for ITIN Filers (EIC-ITIN)
  - Oregon Exemption Credit
  - Oregon Surplus Credit

## Standard: HS.PFE.D.4

### Standards Statement

Understand common types of federal, state, regional, and local taxes and associated tax-funded services provided.

### Key Concepts

- Students can understand various federal and state taxes including, but not limited to:
  - Income taxes
  - Social Security and Medicare Taxes (e.g., FICA)
  - Excise taxes
  - Sales tax
  - Vehicle registration fees
  - Estate and inheritance taxes
- Students can understand various local and regional taxes including, but not limited to:
  - Local sales taxes
  - Property tax
  - Occupational taxes

## Appendix E: Maintaining Financial Well-being (HS.PFE.E) Key Concepts

### Standard: HS.PFE.E.1

#### Standards 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)

### Standard: HS.PFE.E.2

#### Standards 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

### Standard: HS.PFE.E.3

#### Standards 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