

Introduction

This document presents the proposed Personal Financial Literacy (PFL) standards for educator and stakeholder review. The framework expands Maryland's current 6 standards (grades 3–12, adopted 2011) to 8 topic strands across 5 grade bands, beginning at kindergarten. PFL is an integrated program of instruction — every student experiences all eight strands at each grade band, woven across the subjects they already take.

The framework organizes PFL into 8 topic strands across 5 grade bands. Each strand progresses developmentally from kindergarten through grade 12; each strand-grade-band cell carries indicators, three cumulative proficiency descriptors (Developing → Proficient → Distinguished), a family touchpoint, and an assessment approach. Beginning in grade 6, students build a 6-Year Career-Financial Plan.

THE 8 STRANDS (CONTENT STANDARDS):

S1 — Earning & Income. Students understand all forms of income, connect education and credentials to earning potential, and plan strategically for career-based financial security.

S2 — Spending & Consumer Skills. Students make informed spending decisions, understand consumer rights and protections, and build budgets and spending plans that align with values and goals.

S3 — Saving. Students build saving habits, set short- and long-term savings goals, use tax-advantaged savings accounts and emergency funds, and understand how interest grows their savings.

S4 — Investing & Building Wealth. Students evaluate investment options, understand risk and return, and build long-term wealth through informed, diversified strategies.

S5 — Credit & Debt Management. Students evaluate credit as a tool, understand borrowing costs, navigate higher-education financing, and build creditworthiness intentionally.

S6 — Risk Management & Protection. Students understand insurance, access government safety-net programs, and plan for financial resilience and recovery through all life stages.

S7 — Financial Decision-Making & Behavioral Finance. Students understand how cognitive biases, emotions, social pressure, and systemic factors influence financial decisions, and apply metacognitive strategies to make and manage their own financial choices.

S8 — Financial Identity & Digital Safety. Students navigate financial technology, protect personal data, evaluate digital financial products, and build a secure financial identity online.

EACH STANDARD USES THE FOLLOWING NOMENCLATURE:

PFL.S1.GB1.101 =	Abbreviation	Meaning
	PFL	Personal Financial Literacy
	S1	Strand 1
	GB1	Grade Band 1
	101	Indicator 1

S1 — Earning & Income

Students understand all forms of income, connect education and credentials to earning potential, and plan strategically for career-based financial security.

PFL.S1.GB1 — K-2 (Foundation)

- A. PFL.S1.GB1.I01: Identify that people work to earn money.
- B. PFL.S1.GB1.I02: Identify that many different jobs exist in the family, school, and community.

PFL.S1.GB2 — 3-5 (Building)

- A. PFL.S1.GB2.I01: Connect school subjects and skills to different careers.
- B. PFL.S1.GB2.I02: Explain how education and training affect the work a person can do and the income they can earn.
- C. PFL.S1.GB2.I03: Identify the main ways people earn income (wages, salary, tips, commission, and self-employment / entrepreneurship).

PFL.S1.GB3 — 6-8 (Expanding)

- A. PFL.S1.GB3.I01: Research careers and their education, training, and credential requirements (using CTE crosswalk data).
- B. PFL.S1.GB3.I02: Compare income potential across career pathways and clusters.
- C. PFL.S1.GB3.I03: Explain the difference between gross pay and take-home (net) pay and identify common payroll deductions.

PFL.S1.GB4 — 9-10 (Applying)

- A. PFL.S1.GB4.I01: Compare income sources — earned, business/gig, and investment/rental — by predictability and tax treatment.
- B. PFL.S1.GB4.I02: Map a chosen CTE pathway to specific occupations and analyze entry-level and 5-year income benchmarks using Maryland CTE / labor-market data.
- C. PFL.S1.GB4.I03: Begin building a credential portfolio aligned to the chosen pathway.

PFL.S1.GB5 — 11-12 (Independence)

- A. PFL.S1.GB5.I01: Interpret a pay stub and explain federal/state/FICA deductions and how withholding relates to a refund or balance due.
- B. PFL.S1.GB5.I02: Compare total compensation across job offers — wages, benefits, retirement match, schedule, working conditions, advancement, and education reimbursement.
- C. PFL.S1.GB5.I03: Prepare a practice income-tax return (W-2, Form 1040 basics).
- D. PFL.S1.GB5.I04: Develop the income / career-launch section of the 6-Year Plan: projected take-home pay, compensation, withholding, and credential/career milestones.