

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

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.

PFL.S2.GB1 — K-2 (Foundation)

- A. PFL.S2.GB1.I01: Distinguish needs from wants.
- B. PFL.S2.GB1.I02: Explain that money is exchanged for goods and services.

PFL.S2.GB2 — 3-5 (Building)

- A. PFL.S2.GB2.I01: Create a simple budget that shows income, expenses, and savings toward a personal goal.
- B. PFL.S2.GB2.I02: Identify different ways to pay for purchases (cash, check, debit, credit).
- C. PFL.S2.GB2.I03: Adjust a budget when circumstances change (an unexpected expense or an income increase).

PFL.S2.GB3 — 6-8 (Expanding)

- A. PFL.S2.GB3.I01: Develop a monthly personal spending plan that balances income and expenses across fixed, variable, and discretionary categories.
- B. PFL.S2.GB3.I02: Compare bank and credit-union account features and fees.
- C. PFL.S2.GB3.I03: Evaluate digital payment platforms (Venmo, Cash App) for fees and risks.
- D. PFL.S2.GB3.I04: Explain basic consumer protection rights.

PFL.S2.GB4 — 9-10 (Applying)

- A. PFL.S2.GB4.I01: Evaluate terms of service for digital payment platforms.
- B. PFL.S2.GB4.I02: Identify consumer protection resources (FTC, CFPB, MD Attorney General) and the situations each address.
- C. PFL.S2.GB4.I03: Explain the key elements of binding contracts (leases, subscriptions, buy-now-pay-later).
- D. PFL.S2.GB4.I04: Identify predatory practices such as hidden fees and auto-renewal traps.

PFL.S2.GB5 — 11-12 (Independence)

- A. PFL.S2.GB5.I01: Build a comprehensive post-graduation budget (rent, utilities, food, transportation, insurance, taxes, savings) based on projected entry-level income.
- B. PFL.S2.GB5.I02: Maintain a financial record-keeping system with periodic (quarterly) reviews.
- C. PFL.S2.GB5.I03: Adjust an independent-living budget for life changes.
- D. PFL.S2.GB5.I04: Explain tenant and consumer rights.