

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

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.

PFL.S3.GB1 — K-2 (Foundations)

- A. PFL.S3.GB1.I01: Identify that saving means setting aside money now to use later.
- B. PFL.S3.GB1.I02: Demonstrate delayed gratification by waiting for a preferred reward instead of taking a smaller one immediately.

PFL.S3.GB2 — 3-5 (Building)

- A. PFL.S3.GB2.I01: Set a savings goal and create a savings plan with a timeline.
- B. PFL.S3.GB2.I02: Track deposits and monitor progress toward the goal.
- C. PFL.S3.GB2.I03: Explain that banks pay interest, which makes savings grow over time.

PFL.S3.GB3 — 6-8 (Expanding)

- A. PFL.S3.GB3.I01: Explain compound interest with examples and calculate savings growth over 5-10 years.
- B. PFL.S3.GB3.I02: Compare basic savings account types (savings account, CD, money market) by liquidity, rates, and fees.
- C. PFL.S3.GB3.I03: Distinguish saving (safe, liquid) from investing (riskier, growth) as the safe-money lens.

PFL.S3.GB4 — 9-10 (Applying)

- A. PFL.S3.GB4.I01: Explain tax-advantaged education-savings accounts (529 plans / Maryland Save4College) and their tax benefits.
- B. PFL.S3.GB4.I02: Build an emergency-fund strategy (3-6 months of expenses) held in a safe, liquid savings account.
- C. PFL.S3.GB4.I03: Connect a savings strategy to the post-secondary cost analysis in the 6-Year Plan.
- D. PFL.S3.GB4.I04: Compare a Roth IRA against traditional savings for a working teen as a savings-vs-investing decision.

PFL.S3.GB5 — 11-12 (Independence)

- A. PFL.S3.GB5.I01: Open or plan a first savings/checking account, comparing at least two institutions on rates and fees.
- B. PFL.S3.GB5.I02: Set up automatic transfers to implement an active savings plan with multiple goals.
- C. PFL.S3.GB5.I03: Determine Save4College eligibility and complete (or help family complete) the application for the match (up to \$500).