

California High School Personal Finance Course

Teacher Guide and Complete Semester Lesson Plan

Grades 9 through 12 | 45 lessons | Approximately 57 to 60 instructional hours

This course helps students make everyday financial decisions, avoid expensive traps, and use time, credit, and consistent saving to build options for adulthood. It is designed as a standalone one-semester California high-school personal finance course and includes 45 lessons, applied projects, assessments, and reproducible student activities.

Important implementation note. This curriculum is designed to align with California Education Code section 51284.5 and the March 2026 California Personal Finance Curriculum Guide. A local educational agency must still review course hours, credentialing, board adoption, instructional materials, accessibility, and any local graduation or A–G approval requirements before use as an official course.

Prepared for FreeFinanceCheckup.com | Course version October 2026

Course at a glance

Course element	Design
Length	One semester; 45 lessons designed for 60–75 minute periods. Schools may adapt to block schedules while preserving instructional depth.
Audience	California high-school students in grades 9–12; strongest immediate relevance for grades 11–12.
Prerequisites	None. Calculations use arithmetic, percentages, decimals, graphs and spreadsheet-ready formulas.
Core approach	Realistic budgets, decisions, simulations, source evaluation, private reflection, discussion, and a cumulative financial plan.
Major assessments	Baseline and final financial checkup, independent-living budget, tax simulation, credit decision case, pretend-investment project, scam analysis, and capstone plan.
Student privacy	Students never disclose real income, account balances, credit scores, family finances, Social Security numbers, passwords, or account numbers.

California requirement and alignment

Assembly Bill 2927 added a standalone, one-semester personal finance course to California graduation requirements. Public high schools, including charter schools, must begin offering the course in the 2027–28 school year, and completion becomes a graduation requirement beginning with the class of 2030–31. The State Board of Education adopted the Personal Finance Curriculum Guide on March 11, 2026.

The course below addresses every topic listed in California Education Code section 51284.5. The alignment matrix is a curriculum-design aid; local educational agencies remain responsible for adoption and implementation decisions.

EC topic	Required area	Course coverage	Units	Lessons
1	Banking	Checking, saving, account selection, fees, digital payments, reconciliation	Units 2 and 3	Lessons 5–10
2	Budgeting	Independent-living budget, spending plan, tracking and adjustment	Units 2 and 4	Lessons 6–8 and 11–14
3	Employment and net income	Compensation, pay stubs, payroll deductions, benefits and career choices	Unit 2	Lessons 4–6

EC topic	Required area	Course coverage	Units	Lessons
4	Credit	Credit reports, scores, cards, debt, interest and responsible use	Unit 6	Lessons 21–25
5	Loans	Auto, student, personal and mortgage loans; repayment and forgiveness basics	Units 6 and 10	Lessons 23–25 and 38–40
6	Insurance	Auto, health, renters, homeowners, life and disability risk transfer	Unit 9	Lessons 34–36
7	Taxes	Income, payroll and sales taxes; pay stubs, W-2 and filing basics	Unit 5	Lessons 17–20
8	Investing and wealth	Risk, return, diversification, stocks, bonds, funds and tax-advantaged accounts	Units 7 and 8	Lessons 26–33
9	Consumer protection	Fraud, scams, identity theft, privacy and reporting	Unit 11	Lessons 41–42
10	Education and training	College, community college, CTE, apprenticeships, aid and student loans	Unit 10	Lessons 37–38
11	Financial psychology	Bias, advertising, comparison, social pressure, habits and decision systems	Units 1 and 11	Lessons 2–3 and 41
12	Charitable giving	Values-based giving, evaluating organizations and including giving in a plan	Unit 12	Lesson 43
13	Other relevant topics	Inflation, entrepreneurship, housing, digital finance, get-rich-quick schemes and future planning	Units 4, 8, 10–12	Lessons 15–16, 30–33 and 39–45

Course learning outcomes

- Create, track, evaluate and revise a realistic spending plan using gross income, net income, fixed expenses, variable expenses, saving, investing, giving and a buffer.
- Use banking services safely, compare account fees, reconcile transactions and create an emergency-savings plan.

- Interpret pay stubs and common tax documents, complete a simplified filing simulation, and explain how taxes and inflation change financial outcomes.
- Explain credit reports and credit scores, calculate borrowing costs, recognize debt traps, and decide when debt can responsibly support education, housing or a viable business.
- Compare savings and investment choices by goal, time horizon, liquidity, risk, fees, diversification and tax treatment.
- Explain how options, leverage, short selling, concentrated positions, crypto speculation and other high-risk strategies can create losses that delay essential goals.
- Evaluate education, career, transportation, housing, insurance and entrepreneurship decisions using total cost and downside risk.
- Recognize scams, protect identity, verify financial claims, locate help and create a response plan.
- Construct and defend a personal financial plan that reflects goals and values without revealing private household information.

Instructional principles

- Use fictional cases and student-selected goals so learners can participate without exposing family circumstances.
- Label assumed tax rates, inflation rates and investment returns as classroom assumptions, not forecasts or personalized advice.
- Teach total cost, opportunity cost and downside risk before asking whether a product is affordable.
- Distinguish facts known at the time of a decision from outcomes visible only afterward.
- Treat mistakes as data. Students revise budgets and plans rather than being graded for having an expensive fictional event.
- Allow accessible alternatives for calculations, reading, presentation and technology while holding learning targets constant.

Scope and sequence

Unit	Title	Lessons	Instructional purpose
1	Your Money Story and Financial Health	3	Establish a private baseline, connect money to goals, and identify psychological influences.
2	Income Paychecks and First Budgets	5	Read a pay stub, distinguish gross and net income, and build a realistic teen budget.
3	Banking Saving and Emergency Funds	3	Compare accounts, avoid fees, automate savings, and prepare for surprises.
4	Independent Living Goals and Inflation	5	Research real costs, create a complete living budget, and adjust goals for inflation.
5	Taxes	4	Understand common taxes, forms, withholding, filing, and

Unit	Title	Lessons	Instructional purpose
			how taxes affect financial choices.
6	Credit Debt and Interest	5	Build credit safely, compare borrowing costs, escape debt traps, and evaluate useful debt.
7	Investing Foundations	4	Understand ownership, lending, diversification, risk, fees, compounding, and time.
8	Investment Simulation and Risk	4	Build and track a diversified pretend portfolio and examine speculative losses.
9	Insurance and Risk Management	3	Use insurance to protect against losses that a budget cannot absorb.
10	Education Housing and Entrepreneurship	4	Compare training paths, finance education carefully, evaluate housing, and borrow for productive purposes.
11	Scams Fraud and Financial Traps	2	Recognize manipulation, verify claims, protect identity, and respond to fraud.
12	Giving and Lifelong Financial Plan	3	Plan values-based giving, integrate course skills, and measure growth.

Assessment plan

Evidence	Weight	What students demonstrate
Daily application and exit tickets	20%	Accurate calculation, vocabulary, source use, reflection and revision.
Budget and independent-living project	15%	Balanced plan, research, tradeoffs, inflation adjustment and response to shocks.
Credit debt and loan decision case	15%	APR and total-cost comparison, credit-building plan and affordability judgment.
Pretend-investment project	20%	Policy, diversification, tracking, return calculations, benchmark comparison and

Evidence	Weight	What students demonstrate
		risk reflection.
Scam and consumer protection performance task	10%	Red-flag detection, verification, privacy protection and response steps.
Capstone financial plan and growth reflection	20%	Integration of course concepts, scenario planning and justified 90-day action.

The beginning and ending Free Finance Checkup are diagnostic and reflective. Students are graded for completion and quality of reflection, never for a score, grade, income, savings level, family circumstance, or improvement amount.

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Complete lesson sequence

Each lesson follows a repeatable structure: 5–10 minute opening question, 15–20 minute direct instruction or modeling, 25–35 minute applied task, 10 minute discussion or revision, and a 3–5 minute exit ticket. Teachers may combine adjacent lessons for longer block periods.

Unit 1 Your Money Story and Financial Health

Lesson 1 What Money Can Do

Learning target. Define financial well-being; distinguish money from goals.

Applied activity. Future-self postcard and choice discussion.

Evidence of learning. Exit ticket: one option money can create.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 2 Financial Health Baseline

Learning target. Complete the private Free Finance Checkup and select one growth area.

Applied activity. Online checkup or printed version; personal reflection only.

Evidence of learning. Baseline reflection, not score disclosure.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable. Confirm the Free Finance Checkup link works; provide the printable alternative; reiterate that results remain private.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 3 Money Psychology and Influence

Learning target. Identify scarcity, anchoring, impulse, comparison, advertising, and social pressure.

Applied activity. Decode three teen-targeted ads and redesign one honestly.

Evidence of learning. Name one trigger and one guardrail.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Unit 2 Income Paychecks and First Budgets

Lesson 4 Work Compensation and Choices

Learning target. Compare hourly, salary, gig, commission, benefits, and unpaid time.

Applied activity. Evaluate three job offers with different wages and benefits.

Evidence of learning. Choose an offer and justify total value.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 5 Paychecks Gross and Net

Learning target. Read a pay stub and calculate gross pay, deductions, and net pay.

Applied activity. Annotate a sample pay stub for a \$17 per hour job.

Evidence of learning. Explain why gross pay is not spendable pay.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 6 First Teen Budget

Learning target. Build a zero-based or pay-yourself-first monthly plan.

Applied activity. Budget \$1,167 estimated take-home pay using realistic expenses.

Evidence of learning. Submit a balanced first draft.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 7 Track Spending Without Shame

Learning target. Classify expenses; find patterns; separate needs, wants, and values.

Applied activity. Categorize a two-week transaction list and revise categories.

Evidence of learning. One spending change and why.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 8 Budget Shocks and Tradeoffs

Learning target. Adjust a budget after an unexpected expense or income change.

Applied activity. Random event cards: repair, reduced hours, fee, gift, or medical copay.

Evidence of learning. Show two changes that keep the plan balanced.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Unit 3 Banking Saving and Emergency Funds

Lesson 9 Checking Accounts and Payment Tools

Learning target. Compare debit, credit, cash, P2P payments, checks, and overdraft.

Applied activity. Account comparison using fee schedules.

Evidence of learning. Select an account and cite three criteria.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 10 Savings and Emergency Funds

Learning target. Set staged savings goals and explain liquidity.

Applied activity. Build a \$500 starter-fund plan from the teen budget.

Evidence of learning. Calculate months to goal.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 11 The Cost of Independent Living

Learning target. Estimate rent, utilities, food, transportation, health, and household costs.

Applied activity. Local-cost research in teams with source dates.

Evidence of learning. Identify the most underestimated cost.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable. Require students to record the source, location and access date for researched prices.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Unit 4 Independent Living Goals and Inflation

Lesson 12 Build an Adult Budget

Learning target. Convert an annual salary into a complete monthly budget.

Applied activity. Use a \$52,000 salary and \$3,400 illustrative take-home pay.

Evidence of learning. Balance needs, saving, debt and fun.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 13 Transportation Choices

Learning target. Compare used car, new car, transit, biking, insurance, fuel, maintenance and depreciation.

Applied activity. Calculate total monthly cost of three transportation options.

Evidence of learning. Defend the best value, not merely lowest payment.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable. Require students to record the source, location and access date for researched prices.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 14 Financial Goals and Sinking Funds

Learning target. Create SMART short-, medium-, and long-term goals.

Applied activity. Plan for a \$900 laptop, \$4,000 car fund, and future education.

Evidence of learning. Create one goal with amount and deadline.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 15 Inflation and Purchasing Power

Learning target. Explain why prices and savings goals change over time.

Applied activity. Calculate future prices using 3 percent classroom inflation.

Evidence of learning. Explain nominal versus real purchasing power.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 16 Budget Challenge Presentation

Learning target. Communicate a realistic independent-living plan and tradeoffs.

Applied activity. Teams present adult budgets and withstand a surprise scenario.

Evidence of learning. Peer feedback using rubric.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Unit 5 Taxes

Lesson 17 Why Taxes Exist

Learning target. Identify income, payroll, sales, property, and excise taxes.

Applied activity. Trace taxes through a fictional community budget.

Evidence of learning. Match taxes to transactions.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 18 Pay Stubs W-2s and Withholding

Learning target. Read common forms and distinguish withholding from final liability.

Applied activity. Compare a pay stub, W-2, and simplified return.

Evidence of learning. Correct three common misconceptions.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable. Use fictional taxpayer records only and remind students not to enter real identifying information.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 19 Simple Tax Filing Simulation

Learning target. Organize information and complete a simplified classroom return.

Applied activity. Fictional taxpayer case; no real identifying information.

Evidence of learning. Calculate refund or amount due in the simulation.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable. Use fictional taxpayer records only and remind students not to enter real identifying information.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 20 Taxes Inflation and Investment Returns

Learning target. Compare pre-tax, after-tax, nominal, and real outcomes.

Applied activity. Test a savings result under assumed tax and inflation rates.

Evidence of learning. Explain why a larger dollar balance may buy less than expected.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Unit 6 Credit Debt and Interest

Lesson 21 Credit Reports and Scores

Learning target. Explain report contents and major score influences without treating a score as self-worth.

Applied activity. Analyze two fictional credit histories.

Evidence of learning. List three score-building behaviors.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 22 Credit Cards Done Carefully

Learning target. Calculate statement balance, minimum payments, grace periods, utilization, and fees.

Applied activity. Read a sample statement and compare payoff choices.

Evidence of learning. State the safest monthly payment habit.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 23 Interest and the True Cost of Debt

Learning target. Calculate simple and compound interest and compare APRs.

Applied activity. Compare \$1,200 purchase paid now, in 12 months, or by minimum payment.

Evidence of learning. Choose using total cost.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 24 Debt Traps

Learning target. Recognize payday, title, buy-now-pay-later, rent-to-own, overdraft, and repeated refinancing risks.

Applied activity. Debt-trap stations with red-flag checklist.

Evidence of learning. Rewrite one offer in plain language.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 25 Using Debt to Build

Learning target. Evaluate when debt may support a durable asset, education, home, or viable business.

Applied activity. Loan decision tree for car, mortgage, and small equipment purchase.

Evidence of learning. Define affordable debt using cash flow and downside risk.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Unit 7 Investing Foundations

Lesson 26 Investing Is Ownership and Lending

Learning target. Distinguish saving from investing; explain stocks, bonds and funds.

Applied activity. Asset card sort by ownership, lending, liquidity and risk.

Evidence of learning. Select an asset for three different time horizons.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 27 Risk Return and Diversification

Learning target. Explain volatility, concentration, correlation, and diversification.

Applied activity. Coin/dice market simulation with concentrated and diversified portfolios.

Evidence of learning. Describe why diversification cannot eliminate all risk.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 28 Compound Growth and Starting Early

Learning target. Calculate how time and repeated contributions affect outcomes.

Applied activity. Compare \$100 monthly beginning at ages 18 and 28 under an assumed 7 percent return.

Evidence of learning. Explain which variable students control most.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 29 Funds Fees and Tax-Advantaged Accounts

Learning target. Compare index funds, mutual funds, ETFs, expense ratios, 401(k)s and IRAs.

Applied activity. Fee-impact calculation and employer-match scenario.

Evidence of learning. Identify what must be verified before investing.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Unit 8 Investment Simulation and Risk

Lesson 30 Launch the Pretend Portfolio

Learning target. Write an investment policy and allocate \$10,000 pretend dollars.

Applied activity. Choose diversified holdings; record prices and benchmark.

Evidence of learning. Teacher approves policy before tracking.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable. Set the shared weekly price-check day and approved data source before the portfolio begins.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 31 Read Market Movement

Learning target. Calculate gain, loss, percent return and benchmark difference.

Applied activity. Week-one portfolio update and news/evidence log.

Evidence of learning. Separate price movement from proof of skill.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable. Set the shared weekly price-check day and approved data source before the portfolio begins.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 32 Options Leverage Crypto and Speculation

Learning target. Explain how leverage, options expiration, shorting, and concentrated speculation can magnify losses.

Applied activity. Risk lab comparing a diversified fund with a fictional option that expires worthless.

Evidence of learning. State why a possible large gain does not make a trade suitable.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 33 Portfolio Review and Consistent Investing

Learning target. Evaluate results without hindsight bias and compare lump decisions with repeated contributions.

Applied activity. Final simulation report and \$25-per-week consistency scenario.

Evidence of learning. One evidence-based change to investment policy.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable. Set the shared weekly price-check day and approved data source before the portfolio begins.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Unit 9 Insurance and Risk Management

Lesson 34 Insurance as Risk Transfer

Learning target. Define premium, deductible, limit, exclusion, claim and liability.

Applied activity. Choose which risks to retain or insure.

Evidence of learning. Explain why insurance is not an investment return.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 35 Auto Renters and Homeowners Insurance

Learning target. Compare coverage and consequences of being underinsured.

Applied activity. Fictional accident and apartment-theft claims.

Evidence of learning. Identify deductible and uncovered loss.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 36 Health Life and Disability Insurance

Learning target. Explain networks, copays, deductibles, out-of-pocket limits, dependents and income protection.

Applied activity. Benefits-election scenario for a new employee.

Evidence of learning. Choose coverage using household risk.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Unit 10 Education Housing and Entrepreneurship

Lesson 37 Education and Career Return on Investment

Learning target. Compare earnings, completion risk, time, flexibility and cost across college, community college, CTE and apprenticeships.

Applied activity. Pathway comparison using a total-cost worksheet.

Evidence of learning. Select a path based on goals, not prestige.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable. Require students to record the source, location and access date for researched prices.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 38 Paying for Education

Learning target. Prioritize grants, scholarships, savings, work and careful borrowing; explain student-loan basics.

Applied activity. Build a funding plan and estimate monthly loan payment.

Evidence of learning. Identify the funding gap and lowest-risk response.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable. Require students to record the source, location and access date for researched prices.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 39 Renting Buying and Mortgages

Learning target. Compare rent, ownership costs, down payment, interest, taxes, insurance, maintenance and flexibility.

Applied activity. Five-year housing comparison with realistic assumptions.

Evidence of learning. Explain why approval amount is not affordability.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable. Require students to record the source, location and access date for researched prices.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 40 Growing a Business with Money and Credit

Learning target. Separate revenue, profit and cash flow; evaluate productive business borrowing.

Applied activity. Small landscaping equipment expansion case with break-even calculation.

Evidence of learning. Approve, revise, or reject the loan with reasons.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Unit 11 Scams Fraud and Financial Traps

Lesson 41 Scams Get-Rich-Quick Schemes and Manipulation

Learning target. Identify urgency, secrecy, guaranteed returns, fake authority, affinity, romance, job and investment scams.

Applied activity. Scam detective gallery and lateral verification practice.

Evidence of learning. Write a three-step pause-and-verify rule.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 42 Identity Theft and Recovery

Learning target. Protect personal data, use strong authentication, monitor reports, freeze credit, document and report fraud.

Applied activity. Create an incident response checklist from a fictional case.

Evidence of learning. Put recovery steps in order.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Unit 12 Giving and Lifelong Financial Plan

Lesson 43 Giving and Financial Values

Learning target. Plan sustainable giving and evaluate organizations.

Applied activity. Allocate \$100 among spending, saving, investing and giving; defend the choice.

Evidence of learning. State one value the plan expresses.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 44 Capstone Financial Plan

Learning target. Integrate income, budget, emergency fund, debt, insurance, investing and goals.

Applied activity. Create a plan for ages 18–25 with three scenarios.

Evidence of learning. Capstone self-audit against rubric.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Lesson 45 Post Checkup and Demonstration of Growth

Learning target. Repeat the private checkup, compare thinking and habits, and set a 90-day commitment.

Applied activity. Post-checkup reflection, portfolio debrief and course performance task.

Evidence of learning. Submit growth reflection without disclosing private scores.

Teacher preparation. Use the matching student-workbook page, calculator or spreadsheet, and current source documents where applicable. Confirm the Free Finance Checkup link works; provide the printable alternative; reiterate that results remain private.

Suggested sequence. Open with a relevant choice or misconception; model one example; let students decide or calculate in pairs; require an individual written justification; close with the exit evidence above.

Core numerical examples and teacher keys

Teen paycheck and budget

Classroom scenario: Jordan earns \$17.00 per hour and works 18 hours per week. Using 4.333 weeks per month, estimated monthly gross pay is \$1,326. This course uses an illustrative 12 percent combined withholding and deduction estimate, producing approximately \$1,167 in take-home pay. This is a teaching estimate, not a tax calculation.

Category	Monthly amount
Family or housing contribution	\$250
Phone	\$55
Transportation	\$180
Food and social spending	\$160
Emergency and short-term savings	\$200
Long-term investing	\$100
School clothing and personal care	\$90
Giving	\$40
Miscellaneous	\$60
Unassigned buffer	\$32
Total	\$1,167

A defensible alternative budget may differ. Grade whether the plan balances, protects essentials, funds at least one goal, includes a buffer, and explains tradeoffs.

Independent-living budget

Classroom scenario: Taylor earns \$52,000 annually. Use \$4,333 monthly gross and \$3,400 illustrative monthly take-home pay. Students must research or use teacher-provided local estimates and produce a balanced plan. A model allocation is shown below; it is not a claim about what every household should spend.

Category	Model amount
Housing and utilities	\$1,400
Food and household	\$450
Transportation	\$500

Category	Model amount
Health and other insurance	\$250
Phone and internet	\$120
Emergency and sinking funds	\$250
Retirement investing	\$250
Giving	\$80
Personal and entertainment	\$220
Miscellaneous buffer	\$180
Total	\$3,400

Starting early calculation

At an assumed 7 percent annual return compounded monthly, \$100 contributed each month from age 18 through age 65 grows to approximately \$438,643; starting at age 28 and continuing to 65 grows to approximately \$209,654. The ten-year head start adds roughly \$228,988 in this model. Actual returns vary, losses occur, taxes and fees matter, and no return is guaranteed.

Inflation calculation

Use $\text{Future cost} = \text{Current cost} \times (1 + \text{inflation rate})^{\text{years}}$. At an assumed 3 percent annual inflation rate, an item costing \$20,000 today would cost about \$26,878 in ten years. A savings balance that grows by 2 percent while prices rise by 3 percent gains dollars but loses purchasing power.

Risky investment loss examples

Starting amount	Loss	Remaining	Gain needed to recover
\$1,000	10%	\$900	11.1%
\$1,000	25%	\$750	33.3%
\$1,000	50%	\$500	100%
\$1,000	100%	\$0	Not recoverable without new money

A 50 percent loss requires a 100 percent gain merely to return to the starting value. Options can expire worthless; leverage and margin can amplify losses; short selling can create losses beyond the original amount; and concentrated or speculative positions can postpone education, emergency, housing or business goals. The course does not teach students to execute these trades.

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Pretend investment project

Purpose: students practice research, allocation, recordkeeping, percent return, benchmark comparison and emotional discipline without risking real money. The project runs from Lesson 30 through Lesson 33 and should span at least eight calendar weeks when the school schedule allows. Lessons 31 and 33 are formal class sessions; weekly price updates take 10–15 minutes during other lessons.

Project rules

- Start with \$10,000 in pretend cash. No real money, brokerage account, personal data or investment recommendation is involved.
- Write an investment policy before selecting holdings: goal, time horizon, risk capacity, allocation ranges and rebalancing rule.
- Use at least three diversified asset categories or broad funds. No more than 25 percent may be placed in one individual company. A speculative sleeve, if the teacher permits it, is limited to 5 percent.
- Options, margin, leveraged or inverse funds, short sales, contracts for difference and borrowing are prohibited in the portfolio. Students study their risks through fictional examples only.
- Record ticker or asset name, quantity, verified price, price date, source, cash and transaction reason. Use the same weekly closing day when possible.
- Compare performance with a teacher-selected broad-market benchmark. A higher short-run return does not automatically earn a higher grade.
- Include dividends or distributions when data are available. Do not retroactively choose a different starting price.
- Grade process, calculations, evidence, diversification and reflection—not profit.

Project calculations

- Holding value = quantity × current price.
- Portfolio value = cash + total holding values.
- Dollar gain or loss = ending value – beginning value – added contributions.
- Percent return = dollar gain or loss ÷ beginning value × 100.
- Allocation percent = holding value ÷ portfolio value × 100.
- Benchmark difference = portfolio percent return – benchmark percent return.

Final investment report questions

- What did your written policy tell you to do, and did you follow it?
- Which results came from the overall market, asset allocation, concentration, fees or random timing?
- What risk did your portfolio take that the benchmark did not?
- How would a loss affect an emergency fund, tuition payment or home down payment due soon?
- What would change if you invested \$25 each week for years instead of trying to predict next week?
- What remains unknown after a short classroom simulation?

Project rubric

Criterion	Advanced	Proficient	Developing	Beginning
Policy and suitability	Clear goal, horizon, constraints and rules; decisions match policy.	Policy is complete and mostly followed.	Policy has gaps or is inconsistently applied.	No usable policy or decisions contradict it.

Criterion	Advanced	Proficient	Developing	Beginning
Records and calculations	All entries sourced; calculations accurate and reproducible.	Minor errors that do not change conclusions.	Several missing entries or material errors.	Records cannot support conclusions.
Diversification and risk	Explains allocation, concentration, volatility and downside in context.	Portfolio follows rules and identifies main risks.	Rules followed mechanically with weak risk explanation.	Concentrated or prohibited approach; risk misunderstood.
Benchmark and evidence	Separates market movement, choices and luck using evidence.	Calculates and discusses benchmark difference.	Comparison is incomplete or mostly descriptive.	Claims skill from outcome without comparison.
Reflection	Revises future behavior without hindsight or guarantees.	Identifies lessons and one defensible change.	Reflection is general or outcome-focused.	Reflection is missing or promotes reckless trading.

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Scams and financial traps framework

The pause verify protect routine

- **Pause.** Urgency is a persuasion tool. Do not send money, share a code, click a link, move funds, install software or recruit others.
- **Verify independently.** Find the organization through an official website or number you locate yourself. Check licensing, registration, written terms and whether the promised return is economically plausible.
- **Protect and report.** Save evidence, secure accounts, contact the financial institution, change compromised credentials, freeze credit when appropriate, and report through official channels.

Red flags students should recognize

Claim or situation	Why it is dangerous	Safer response
Guaranteed high return with little or no risk	Legitimate investments do not eliminate risk; guarantees may be false or misunderstood.	Ask what can be lost, who regulates it, how returns are produced and whether funds can be withdrawn.
Pay a fee to receive a prize job grant or refund	Advance-fee scams take money before the promised benefit appears.	Verify through the official organization and never pay by gift card, crypto or wire because of a surprise message.
Secret strategy or act now	Secrecy and urgency prevent comparison and independent advice.	Wait, search the exact claim plus scam or complaint, and ask a trusted adult or qualified professional.
Recruit others to earn more	Compensation may depend on recruitment rather than real customer value.	Ask for written income disclosures, costs, refund terms and typical—not exceptional—results.
Low payment emphasized, total cost hidden	Long terms, fees and high APR can make an item far more expensive.	Compare APR, term, fees and total of payments.
Influencer shows profits but not records or losses	Testimonials and screenshots can be fabricated or selectively presented.	Use audited or regulated disclosures and understand incentives and sponsorships.

Capstone financial plan

Students create a fictional or self-selected plan for ages 18–25. The plan must include three scenarios: expected, lower-income or unexpected-expense, and opportunity such as education, relocation, home purchase or business growth. Students may use invented numbers to preserve privacy.

- Career or income assumption with gross-to-net explanation.
- Balanced monthly budget and transaction-tracking method.
- Emergency-fund stages and at least two sinking funds.
- Credit-building plan and a rule for evaluating debt.
- Education, transportation and housing assumptions with cited costs.
- Insurance priorities and uncovered risks.
- Investment policy with time horizon, diversification, fees and tax-advantaged account awareness.
- Tax and inflation adjustments.
- Scam, privacy and identity-protection plan.
- Giving choice and a 90-day action commitment.

Capstone rubric

Area	Points	Full-credit evidence
Accuracy	25	Calculations balance; assumptions are labeled; sources and dates are shown.
Completeness	25	All required components and three scenarios are present.
Decision quality	25	Tradeoffs, total costs, risks and opportunity costs support choices.
Communication	15	Plan is clear, organized, readable and appropriate for the audience.
Reflection and revision	10	Student identifies limits, feedback and a specific next step.

Beginning and ending financial checkup

Students take the Free Finance Checkup at the beginning of Lesson 2 and again during Lesson 45. The teacher may use the online version at FreeFinanceCheckup.com or the printable kit. Students do not submit their scores. They submit a reflection describing what they understand differently, which habits or systems they would change, and what evidence from the course supports their next step.

[Open FreeFinanceCheckup.com](https://FreeFinanceCheckup.com)

Reflection prompts

- Which question or category do you now interpret differently, and what did you learn?
- Name one action you can take within 30 days and one action that belongs later.
- Which decision rule will protect you from debt, fraud or impulsive investing?

- What could make your plan fail, and what backup would reduce the damage?
- What topic do you still need to verify with a reliable source or qualified adult?

Teaching notes for sensitive and changing topics

- Taxes, financial-aid rules, interest rates, product fees, contribution limits and consumer protections change. Update numerical examples each school year using primary sources.
- Avoid requiring students to open accounts, use credit, invest real money, disclose immigration status, discuss family debt, or identify household benefits.
- Do not present an investment, bank, insurance provider, lender, tax product or affiliate offer as the class answer. Teach comparison criteria and conflicts of interest.
- Discuss structural constraints and unequal access alongside individual decision skills. A sound plan cannot eliminate low wages, discrimination, disability, housing shortages, family obligations or economic shocks.
- Use clear language and provide translated terminology, read-aloud support, calculators, templates and multiple ways to demonstrate learning.

Authoritative and classroom resources

- [California Department of Education Personal Finance page](#)
- [California Personal Finance Curriculum Guide March 2026](#)
- [California Education Code section 51284.5](#)
- [Consumer Financial Protection Bureau consumer tools](#)
- [Federal Trade Commission consumer advice](#)
- [AnnualCreditReport.com authorized credit report source](#)
- [Investor.gov education and calculators](#)
- [IRS students and tax education](#)
- [Federal Student Aid](#)
- [FDIC Money Smart](#)

Accessed October 2026. Teachers should verify links and current rules before instruction.