

Ohio's Learning Standards for Financial Literacy



High School (Grades 9-12)

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**Department of
Education &
Workforce**

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Introduction to Ohio’s Learning Standards for Financial Literacy in High School

In June 2024, Ohio enacted into law new requirements for [free market capitalism academic content in financial literacy standards and model curriculum](#). The Ohio Department of Education and Workforce convened a Stakeholder Group of Ohio educators, business, and community representatives to revise the Financial Literacy in High School standards and include the essential academic content incorporated in Ohio law.

[Ohio’s Learning Standards for Financial Literacy](#) give students, beginning in kindergarten, a fundamental understanding of financial literacy concepts. Building these concepts and skills throughout K-12 schooling prepares Ohio high school graduates to navigate financial challenges and opportunities in education, employment, and military enlistment. The revised [Financial Literacy in High School standards](#) help school districts understand the essential financial literacy concepts and skills students must learn to succeed after high school. The revised standards also include essential academic content on the principles and concepts of free market capitalism, blending the foundations of the capitalist economic system with the practical application of knowledge and skills to promote financial well-being.

Ohio’s Learning Standards for Financial Literacy:

- Balance knowledge, conceptual understanding, and skill development;
- Address enduring understandings that are the basis for students to make reasoned financial decisions;
- Focus on important financial literacy topics; and
- Represent progression across grade bands to create alignment, coherence, and focus for learning.

Guiding Assumptions and Philosophy of Ohio’s Learning Standards for Financial Literacy

Ohio’s Learning Standards for Financial Literacy provide a foundation for the knowledge and skills students should know and use to successfully navigate life’s financial stages and enhance their financial well-being. The revised standards also equips students with an understanding of free market capitalism, entrepreneurship, and market interactions.

Ohio’s Learning Standards for Financial Literacy incorporate the following topics across the grade bands: Financial Responsibility and Decision-Making, Planning and Money Management, Informed Consumer, Investing, Credit and Debt, and Risk Management and Insurance. Within these topics, students will:

- Develop the ability to make informed and reasoned financial decisions;
- Become prepared for their roles as consumers, entrepreneurs, and investors; and
- Act rationally as consumers, entrepreneurs, and investors by best utilizing their limited resources.

The Structure of Ohio’s Learning Standards for Financial Literacy in High School

The format of Ohio’s Learning Standards for Financial Literacy in High School has been adapted to provide ease for viewing the standards in print or web format. The information below provides insight into the document structure and clarity.

TOPIC HEADING

The bold, blue text lists the topics for Ohio’s Learning Standards for Financial Literacy in High School. The standards are separated into seven topics. Six were previously included in the 2018 standards: Financial Responsibility and Decision-Making, Planning and Money Management, Informed Consumer, Credit and Debt, Risk Management and Insurance, and **Free Market Capitalism**¹.

TOPIC DESCRIPTION

The bold, black text describes the identified topics of Ohio’s Learning Standards for Financial Literacy in High School. The description previews the concepts and skills students will learn as they progress through the content statements.

CONTENT STATEMENTS

The content statements for a specific topic in Ohio’s Learning Standards for Financial Literacy in High School are numbered chronologically to support alignment, coherence, and focus. The content statements contain the essential academic knowledge and skills students will learn. Educators will use the identified content statements to guide instructional and assessment practices and the scope and sequence of the locally prescribed curriculum.

¹ *Free Market Capitalism is a new topic added to the standards due to legislation passed in June 2024 by the Ohio General Assembly. The content statements were created during the standards revision process.*

Ohio's Learning Standards for Financial Literacy

Financial Literacy is defined as the ability to read, analyze, manage, and communicate about personal financial conditions that affect an individual's well-being. It includes the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, and plan for and respond to life events that affect individual financial decisions, including events in the general economy.

Financial Responsibility and Decision-Making

In the United States' economy, personal financial decisions rest with the individual. Making responsible decisions related to goals for lifestyle and financial well-being fosters financial success and security.

1. Financial responsibility entails being accountable for managing money to satisfy an individual's current and future economic choices. Individuals use life-long decision-making strategies like the consideration of alternatives and consequences to maintain or improve their financial well-being.
2. Individuals control their own ability to work, earn wages, and obtain skills to earn and increase wages. Personal attributes such as competencies and work ethic, and external factors such as market competition and business cycle changes, impact an individual's earning potential and employability.
3. As part of their financial well-being, individuals must consider the costs and benefits of opportunities in education, employment, and military enlistment.
4. Income sources include employment earnings and benefits, entrepreneurship, saving and investment earnings, government payments, grants, inheritances, etc. Individuals can experience dramatic income changes from month to month.
5. Taxes, retirement, insurance, employment benefits, and voluntary and involuntary deductions impact net pay.

Planning and Money Management

A disciplined personal financial plan is a critical component of an individual's financial well-being. Individuals must prepare for expected costs and responsibilities, such as paying taxes, or purchasing a good or service as part of their financial planning.

6. Financial responsibility includes the development of and adherence to a personal budget.
7. Planned purchasing decisions factor in direct (price) and indirect costs (e.g. sales/use tax, excise tax, shipping, handling, and delivery charges, etc.).
8. Planning for and paying local, state, and federal taxes is a financial responsibility. Individuals may lower their tax burden by using tax credits and deductions.

Informed Consumer

Informed purchasing decisions are essential for responsible financial management in the free market system. Limited protections for patents, contracts, and against some consumer fraud, exist in government regulatory agencies and laws. Financial institutions and professionals provide services, expertise, and guidance for developing and implementing an individual's financial plan. Ultimately, individuals must be informed and vigilant when making purchasing decisions while participating in the free market system.

9. Political features of the free market include legally protected property rights, legally enforceable contracts, patent protections, and the mitigation of market side effects and failures.
10. An informed consumer understands financial documents, lending terms and conditions, and contractual obligations.
11. Financial institutions offer a variety of products and services to address financial responsibility. Financial experts provide guidance and advice on a wide variety of financial situations.
12. Consumer advocates, organizations, and consumer protection laws provide important information and help protect against potential consumer fraud and loss.

Investing

The goal of financial management is to increase individual net worth. Investing, through a variety of options, is one way to build wealth and increase financial security. Many factors affect investment and retirement plans. Among the many examples are government regulations and global economic and environmental conditions.

13. Private ownership of capital may include a sole proprietorship, a family business, a publicly traded corporation, a bank, or as part of a private investor group.
14. Wealth creation involves financial investments, asset value appreciation and depreciation, voluntary exchange of equity ownership, and participation in open and closed markets.
15. Investment strategies take several factors into consideration including diversification, risk tolerance, fees, and tax implications.
16. Government agencies are charged with regulating financial services providers to help protect individuals against harm.

Credit and Debt

Responsible use of credit is one tool to help achieve financial and lifestyle goals. To advance successfully through financial life stages, an individual must create, establish, and maintain credit worthiness. Disciplined individuals borrow credit within their means at favorable terms and repay debt responsibly.

17. Credit is a contractual agreement in which a borrower receives something of value now and agrees to repay to a lender at some later date. Debt is an obligation owed by one party to a second party.
18. Effectively balancing credit and debt helps an individual achieve financial goals, maintain a personal budget, and create wealth.

Risk Management and Insurance

As individuals accumulate net worth and establish a standard of living, they assume the risk of loss of income and assets. Use of a risk management plan mitigates the potential loss of income and personal net worth and safeguards personal information and identity. Risk management products and strategies change over an individual's life span.

19. A risk management plan can protect individuals from the potential loss of assets or income. Diversification of assets is one way to manage risk.
20. Individuals have a responsibility to protect their identity and personal information. Individuals can use various strategies and safeguards to limit unauthorized access to financial information.
21. A comprehensive insurance strategy serves as a safeguard against potential loss.

Free Market Capitalism

Free markets within a capitalist economy operate on the principle of private ownership of the factors of production. Free market interactions are a central component in a capitalist economy, where producers and consumers voluntarily exchange goods and services to meet individual needs and goals. In a free market system, consumer choice creates competition and innovation as producers seek to maximize profit.

22. Raw materials, labor, and capital, the three classical factors of production, are privately owned.
23. The free market is driven by, and tends to produce, entrepreneurship and innovation. Societies that embrace the free market often embrace political and personal freedom as well.
24. Markets aggregate the exchange of goods and services throughout the world. Market prices are the only way to convey so much constantly changing information about the supply of goods and services, and the demand for them, for consumers and producers to make informed economic decisions.
25. Consumers and producers seek to profit in some way in a free market transaction. Wealth is created by providing goods and services that consumers value at a profit. Profit earned through transactions can be consumed, saved, reinvested, or dispersed as dividends to shareholders.
26. Free market interactions can lead to market failures or side effects where at least part of the cost of the transaction, including producing, transporting, selling, or buying, is borne by others outside of the interactions.

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