Financial Literacy Standards in High School Crosswalk

2018 STANDARDS AND 2025 STANDARDS WITH INCORPORATION OF FREE MARKET CAPITALISM

Introduction to the Standards Crosswalk

Ohio's Learning Standards for Financial Literacy in High School reflect the knowledge and skills students need to succeed in enhancing their financial well-being. The standards were revised in 2025 and updated to incorporate the free market capitalism concepts listed in Ohio Revised Code. This Crosswalk Document outlines the revisions made to the Financial Literacy standards from public feedback and incorporation of the free market capitalism concepts. The Financial Literacy Standards in High School Crosswalk document is best used concurrently with Ohio's Learning Standards for Financial Literacy in High School.

Free Market Capitalism Inclusion in Ohio's Learning Standards for Financial Literacy

In June 2024, the Ohio General Assembly passed legislation and enacted new requirements for academic content in financial literacy. These requirements included the incorporation of free market capitalism into the financial literacy standards and model curriculum for high school. The 10 concepts listed in Ohio Revised Code are below:

i. *Raw materials, labor, and capital, the three classical factors of economic production, are privately owned.*

ii. *Individuals control their own ability to work, earn wages, and obtain skills to earn and increase wages.*

iii. *Private ownership of capital may include a sole proprietorship, a family business, a publicly traded corporation, a group of private investors, or a bank.*

iv. *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 for themselves.*

v. *Wealth is created by providing goods and services that people value at a profit, and both sellers and buyers seek to profit in some way in a free market transaction. Thus, profit earned through transactions can be consumed, saved, reinvested in the business, or dispersed to shareholders.*

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vi. *Wealth creation involves asset value appreciation and depreciation, voluntary exchange of equity ownership, and open and closed markets.*

vii. *The free market is driven by, and tends to produce, entrepreneurship and innovation.*

viii. *The free market can include side effects and market failures where at least part of the cost of the transaction, including producing, transporting, selling, or buying, is born by others outside of the transaction.*

ix. *The political features of the free market, including legally protected property rights, legally enforceable contracts, patent protections, and the mitigation of side effects and market failures;*

x. *Societies that embrace the free market often embrace political and personal freedom as well.*

Financial Literacy Standards Topic Descriptions

The table below lists the revisions to the topic descriptions included in Ohio's Learning Standards for Financial Literacy.

Adopted 2018 Standards	Proposed 2025 Standards	Changes to Topic Description and Rationale
Financial Responsibility and Decision-Making	**Financial Responsibility and Decision-Making**	*Minor language change from "financial wants" to "financial well-being" – the phrase includes decisions relating to necessities like food, housing, and access to transportation.*
Planning and Money Management	**Planning and Money Management**	*Minor language change from "financial success" to "financial well-being" language included on individual planning for expected costs and responsibilities due to new content statements added into topic. Minor rephrasing of the description to increase readability.*
Informed Consumer	**Informed Consumer**	*Language on financial institutions and professionals removed from "Planning and Money Management" topic description as the new topic includes content statements relating to the concepts.*
Investing	**Investing**	*No change to topic description.*
Credit and Debt	**Credit and Debt**	*Inclusion of the word "credit" in the sentence "Disciplined consumers borrow…"*
Risk Management and Insurance	**Risk Management and Insurance**	*Inclusion of the words "information and" between personal identity in the second sentence of the topic.*
	Free Market Capitalism	*Creation of description language due to new topic being added into the 2025 standards.*

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Financial Literacy Standards Content Statements

Topic **New Topic*	Proposed 2025 Standards Content Statements	Correlation to 2018 Standards or Free Market Capitalism Concepts	Changes and Rationale for Proposed Content Statement[1]
Financial Responsibility and Decision-Making	**Content Statement #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.**	*Content Statement #1* *Financial responsibility entails being accountable for managing money to satisfy one's current and future economic choices.* *Content Statement #2* *Financial responsibility involves life-long decision-making strategies which include consideration of alternatives and consequences.* *Content Statement #11* *An informed consumer makes decisions on purchases that may include a decision-making strategy to determine if purchases are within their budget.*	2018 CS1, CS2, & CS11 integrated together to form 2025 CS1, aligning the focus of being financially responsible with using decision-making strategies and making economic decisions. 2018 CS11 was embedded into 2025 CS1 and 2025 CS6, aligning the focus on using decision-making strategies and executing a planned budget.
Financial Responsibility and Decision-Making	**Content Statement #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.**	*Content Statement #3* *Competencies (knowledge and skills), commitment (motivation and enthusiasm), competition (globalization and automation), training, work ethic, abilities and attitude are all factors impacting one's earning potential and employability.* ***Free Market Capitalism Concept ii*** *Individuals control their own ability to work, earn wages, and obtain skills to earn and increase wages.*	2018 CS3 expanded to include FMCC ii language, now 2025 CS2. Public Comment survey data suggested integration into this topic heading. Additionally, 2025 CS2 separated the identified competencies in 2018 CS3 into the categories "personal attributes" and "external factors" to support instruction and assessment.

[1] **NOTE:** In the column "Changes and Rationale for Proposed Content Statement", CS refers to the phrase "Content Statement" and FMCC refers to the phrase "Free Market Capitalism Concept".

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Topic *New Topic*	Proposed 2025 Standards Content Statements	Correlation to 2018 Standards or Free Market Capitalism Concepts	Changes and Rationale for Proposed Content Statement[1]
Financial Responsibility and Decision-Making	**<u>Content Statement #3</u>** **As part of their financial well-being, individuals must consider the costs and benefits of opportunities in education, employment, and military enlistment.**	*<u>Content Statement #23</u>* *Many options exist for paying for post-secondary education opportunities.*	2018 CS23 was rewritten and expanded in 2025 CS3 to include the exploration of costs and benefits regarding opportunities after secondary education as part of financial responsibility and decision-making.
Financial Responsibility and Decision-Making	**<u>Content Statement #4</u>** **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.**	*<u>Content Statement #4</u>* *Income sources include job earnings and benefits, entrepreneurship, saving and investment earnings, government payments, grants, inheritances, etc. Workers can experience dramatic income dips and spikes from month to month.*	Minimal change from 2018 CS4 to 2025 CS4- the content statement includes a language change from “dramatic income dips and spikes” to “dramatic income changes”. Additional revisions in language and word choice occurred to support readability and understanding.
Financial Responsibility and Decision-Making	**<u>Content Statement #5</u>** **Taxes, retirement, insurance, employment benefits, and voluntary and involuntary deductions impact net pay.**	*<u>Content Statement #5</u>* *Taxes, retirement, insurance, employment benefits, and both voluntary and involuntary deductions impact take-home pay.*	Minimal change from 2018 CS5 to 2025 CS5- the content statement includes language change from “take home pay” to “net pay”.
Planning and Money Management	**<u>Content Statement #6</u>** **Financial responsibility includes the development of and adherence to a personal budget.**	*<u>Content Statement #6</u>* *Financial responsibility includes the development of a spending and savings plan (personal budget).* *<u>Content Statement #11</u>* *An informed consumer makes decisions on purchases that may include a decision-making strategy to determine if purchases are within their budget.*	2018 CS6, now 2025 CS6, includes addition of “and adherence to” to emphasize action on planned budgeting and decision-making, building alignment with 2025 CS1 and integrating 2018 CS11. 2018 CS11 was embedded into 2025 CS1 and 2025 CS6, aligning the focus on using decision-making strategies and executing a planned budget in the new content statements respectively.
Planning and Money Management	**<u>Content Statement #7</u>** **Planned purchasing decisions factor in direct (price) and indirect costs (e.g. sales/use tax, excise tax, shipping,**	*<u>Content Statement #15</u>* *Planned purchasing decisions factor in direct (price) and indirect costs (e.g.*	2018 CS15 was moved to become 2025 CS7 to highlight the connections between planning and money management in

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	handling, and delivery charges, etc.).	*sales/use tax, excise tax, shipping, handling, and delivery charges, etc.)*	making purchase decisions in adherence to a budget.
Planning and Money Management	**<u>Content Statement #8</u>** **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.**	*<u>Content Statement #9</u>* *Planning for and paying local, state and federal taxes is a financial responsibility.* *<u>Content Statement #10</u>* *Tax payers may save money by understanding and using tax credits and deductions.*	2018 CS9 and 2018 CS10 combined to form 2025 CS8. Language change adjusts the understanding of saving money to lowering tax burden to account for time and knowledge used in understanding and using tax deductions and credits.
Informed Consumer	**<u>Content Statement #9</u>** **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.**	***<u>Free Market Capitalism Concept ix</u>*** *The political features of the free market, including legally protected property rights, legally enforceable contracts, patent protections, and the mitigation of side effects and market failures;*	FMCC ix was revised to increase readability of the content statement as 2025 CS9. It was suggested to be placed under the "Informed Consumer" topic based on the Stakeholder Group Feedback to alignment with the importance of information and institutional actions relating to consumer decisions.
Informed Consumer	**<u>Content Statement #10</u>** **An informed consumer understands financial documents, lending terms and conditions, and contractual obligations.**	*<u>Content Statement #13</u>* *Part of being an informed consumer is knowing how to utilize financial services and risk management tools, as well as comparing consumer lending terms and conditions and reading financial statements.* *<u>Content Statement #22</u>* *Financial documents and contractual obligations inform the consumer and define the terms and conditions of establishing credit and incurring debt.*	2018 CS13 and 2018 CS22 were merged to form 2025 CS10 as both content statements identified the importance of reading document terms and conditions relating to financial well-being. 2018 CS22 was embedded into 2025 CS10 under theme "Informed Consumer" to create coherence among the various documents and skills consumers must understand and use to maintain or improve financial well-being.
	<u>Content Statement #11</u> **Financial institutions offer a variety of products and services to address**	*<u>Content Statement #7</u>* *Financial institutions offer a variety of*	2018 CS7 and 2018 CS8 combined to be 2025 CS11.

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Topic *New Topic	Proposed 2025 Standards Content Statements	Correlation to 2018 Standards or Free Market Capitalism Concepts	Changes and Rationale for Proposed Content Statement[1]
Informed Consumer	**financial responsibility. Financial experts provide guidance and advice on a wide variety of financial situations.**	*products and services to address financial responsibility.* <u>*Content Statement #8*</u> *Financial experts provide guidance and advice on a wide variety of financial issues.*	
Informed Consumer	**<u>Content Statement #12</u>** **Consumer advocates, organizations, and consumer protection laws provide important information and help protect against potential consumer fraud and loss.**	<u>*Content Statement #12*</u> *Consumer advocates, organizations and regulations provide important information and help protect against potential consumer fraud.* <u>*Content Statement #14*</u> *Consumer protections laws help safeguard individuals from fraud and potential loss.*	2018 CS12 and CS14 were merged to form 2025 CS12 as both content statements highlighted consumer protection against loss and fraud.
Investing	**<u>Content Statement #13</u>** **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.**	***<u>Free Market Capitalism Concept iii</u>*** *Private ownership of capital may include a sole proprietorship, a family business, a publicly traded corporation, a group of private investors, or a bank.*	FMCC iii was revised to increase readability of the content statement as 2025 CS13. It was suggested to be placed under the "Investing" topic based on the Stakeholder Group Feedback to alignment with the concept of investing resources, time, expertise, and accumulated revenue or profit as part of private ownership of capital.
Investing	**<u>Content Statement #14</u>** **Wealth creation involves financial investments, asset value appreciation and depreciation, voluntary exchange of equity ownership, and participation in open and closed markets.**	<u>*Content Statement #16*</u> *Using key investing principles one can achieve the goal of increasing net worth.* ***<u>Free Market Capitalism Concept vi</u>*** *Wealth creation involves asset value appreciation and depreciation, voluntary exchange of equity ownership, and open and closed markets.*	2018 CS16 was integrated into 2025 CS14 through the inclusion of the phrase "financial investments" involving wealth creation. 2025 CS14 includes FMCC vi, with the addition of the language "participation in" before open and closed markets. Public survey comment data supported the integration into the "Investing" topic. Although suggested, it was not integrated

Topic *New Topic	Proposed 2025 Standards Content Statements	Correlation to 2018 Standards or Free Market Capitalism Concepts	Changes and Rationale for Proposed Content Statement[1]
			into 2018 CS17 due to the established length of the content statement.
Investing	**<u>Content Statement #15</u>** **Investment strategies take several factors into consideration including diversification, risk tolerance, fees, and tax implications.**	*<u>Content Statement #17</u>* *Investment strategies must take several factors into consideration including the time horizon of the investment, the degree of diversification, the investor's risk tolerance, how the assets are selected and allocated, product costs, fees, tax implications and the time value of money.*	2018 CS17 was revised for clarity and specification of the included content. 2025 CS15 includes vocabulary and concepts used in Financial Literacy and clarifies key terminology to be evaluated in instruction and assessment
Investing	**<u>Content Statement #16</u>** **Government agencies are charged with regulating financial services providers to help protect individuals against harm.**	*<u>Content Statement #18</u>* *Government agencies are charged with regulating providers of financial services to help protect investors.*	2018 CS18 is now 2025 CS16. Minor language change from "providers to financial services to help protect investors" to "financial services providers to help protect individuals against harm".
Credit and Debt	**<u>Content Statement #17</u>** **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.**	*<u>Content Statement #19</u>* *Credit is a contractual agreement in which a borrower receives something of value now and agrees to repay to lender at some later date.* *<u>Content Statement #20</u>* *Debt is an obligation owed by one party to a second party.*	2018 CS19 and 2018 CS20 were merged to form 2025 CS17. The content statements are vocabulary definitions for the terms credit and debt.

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Topic **New Topic*	Proposed 2025 Standards Content Statements	Correlation to 2018 Standards or Free Market Capitalism Concepts	Changes and Rationale for Proposed Content Statement[1]
Credit and Debt	**Content Statement #18** **Effectively balancing credit and debt helps an individual achieve financial goals, maintain a personal budget, and create wealth.**	*Content Statement #21* *Effectively balancing credit and debt helps one achieve some short and long-term goals.*	2018 CS21 was expanded as 2025 CS18 to create additional alignment in developing a personal budget referenced in 2025 CS6 as well as creating wealth, identified in 2025 CS14. The word "some" was removed since the content statement was expanded to include other ways credit and debt are used.
Risk Management and Insurance	**Content Statement #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.**	*Content Statement #24* *A risk management plan can protect consumers from the potential loss of personal and/or business assets or income.* *Content Statement #26* *Diversification of assets is one way to manage risk.*	2018 CS24 was merged with 2018 CS26 to form 2025 CS19.
Risk Management and Insurance	**Content Statement #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.**	*Content Statement #25* *Safeguards exist that help protect one's identity.*	2018 CS25 was expanded in 2025 CS20 to include the phrase "personal information" to acknowledge the impact of personal information being stolen or hacked and not necessarily a whole identity being stolen. Additionally, the content statement recognizes individuals must take an active role in protecting their personal information., such as using various strategies and tools to minimize risk.
Risk Management and Insurance	**Content Statement #21** **A comprehensive insurance strategy serves as a safeguard against potential loss.**	*Content Statement #27* *A comprehensive insurance plan (health, life, disability, auto, homeowners, renters, liability, etc.) serves as a safeguard against potential loss.*	2018 CS27 is now 2025 CS21 but removes the specific types of insurances as that information will be elaborated on in the model curriculum.

Topic *New Topic*	Proposed 2025 Standards Content Statements	Correlation to 2018 Standards or Free Market Capitalism Concepts	Changes and Rationale for Proposed Content Statement[1]
***Free Market Capitalism**	**Content Statement #22** Raw materials, labor, and capital, the three classical factors of production, are privately owned.	***Free Market Capitalism Concept i*** *Raw materials, labor, and capital, the three classical factors of economic production, are privately owned.*	The topic heading "Free Market Capitalism" was created to align the concepts that identified or explained the characteristics or components of the free market systems. Public comment survey data suggested the creation of a separate topic for the free-market capitalism concepts and Stakeholder Group Feedback suggested a topic name "Free Market Capitalism". The proposed content statements were included under this topic to keep a similar number of content statements as other topics. FMCC i is now included as 2025 CS22.
***Free Market Capitalism**	**Content Statement #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.	***Free Market Capitalism Concept vii*** *The free market is driven by, and tends to produce, entrepreneurship and innovation.* ***Free Market Capitalism Concept x*** *Societies that embrace the free market often embrace political and personal freedom as well.*	**See the rationale included in Content Statement #22 regarding the creation of the "Free Market Capitalism" topic.* FMCC vii and FMCC x were merged to form 2025 CS23.
***Free Market Capitalism**	**Content Statement #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.	***Free Market Capitalism Concept iv*** *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 for themselves.*	**See the rationale included in Content Statement #22 regarding the creation of the "Free Market Capitalism" topic.* FMCC iv was included as 2025 CS24. The phrase "for themselves" was removed to acknowledge decisions are made for others as well as for self-interest.

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Topic **New Topic*	Proposed 2025 Standards Content Statements	Correlation to 2018 Standards or Free Market Capitalism Concepts	Changes and Rationale for Proposed Content Statement[1]
***Free Market Capitalism**	**<u>Content Statement #25</u>** **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.**	***<u>Free Market Capitalism Concept v</u>*** *Wealth is created by providing goods and services that people value at a profit, and both sellers and buyers seek to profit in some way in a free market transaction. Thus, profit earned through transactions can be consumed, saved, reinvested in the business, or dispersed to shareholders.*	**See the rationale included in Content Statement #22 regarding the creation of the "Free Market Capitalism" topic.* FMCC v was rewritten to increase the readability and ease of processing the concept as 2025 CS25. The terms "consumers and producers" was used instead of "buyers and sellers" to maintain consistency from the language used in 2025 CS24.
***Free Market Capitalism**	**<u>Content Statement #26</u>** **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.**	***<u>Free Market Capitalism Concept viii</u>*** *The free market can include side effects and market failures where at least part of the cost of the transaction, including producing, transporting, selling, or buying, is born by others outside of the transaction.*	**See the rationale included in Content Statement #22 regarding the creation of the "Free Market Capitalism" topic.* FMCC viii was included as 2025 CS25, but included minor language adjustments to reflect the premise interactions in a market may also contribute to side effects or failures, not simply just completed transactions.

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