

a + b = 3 <b>FINANCIAL EDUCATION CURRICULUM</b>	Type of competency (K= knowledge, S=Skill, R=Responsibility)						
		The Beach Party™	Adventures at Money Park™	A Trip to the Money Moon™	Budgeting my Holiday™	A Month without Parents™	
		5-6 yrs	7-9 yrs	10-11yrs	10-11yrs	12-15yrs	
<b>Currencies</b>							
Understand what is a currency	K	✓	✓	✓	✓	✓	
Explain what is an exchange rate	K		✓	✓	✓	✓	
Read an exchange rate	K			✓	✓	✓	
Practice changing currency	S		✓	✓	✓	✓	
Calculate a crossed exchange rate	K				✓	✓	
Understand the notion of spread	K			✓	✓	✓	
Understand that currencies fluctuate	K			✓		✓	
Identify the notion of risk	R			✓	✓	✓	
Make the difference between spot/forward rates	K						
Understand the notion of peg and fixed rates	K						
<b>Payment types</b>							
Recognise notes and coins	K	✓	✓	✓			
Understand the value of banknotes and coins	K	✓	✓	✓			
Identify the different forms of money (cheques, plastic cards, vouchers...)	K	✓	✓	✓			
Understand that cash is not the only way to pay	K		✓	✓			
Understand what barter consists of	K		✓				
Identify various types of exchange (in-kind exchange, shop vouchers...)	K						
Translate a set amount of money in dollars and in cents	S	✓	✓				
Understand the notion of change	K	✓	✓				
Give change correctly	S	✓	✓			✓	
Describe the main successive steps and actors of a payment by cheque	K					✓	
Describe the main successive steps and actors of a payment by credit card	K			✓	✓	✓	
Explain the difference between a debit card and a credit card	K					✓	
Explain why paying with a credit card can be more expensive than using other payment types	K			✓	✓	✓	
List the benefits and costs of credit cards (points, statement, fee, potential debt...)	K						
Calculate the cost of an item paid by credit card with various payment delays	S				✓	✓	
Identify the various payment options for the main types of purchases	S					✓	
<b>Spending</b>							
Analyse the difference between useful and not useful expenses	S	✓	✓	✓	✓	✓	
Prioritize needs and wants	R	✓	✓	✓	✓	✓	

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Make choices within a fixed amount of money	R	✓	✓	✓	✓	✓
Read a bill and identify the main pieces of information on it	K			✓	✓	✓
Understand the financial commitment to pay a bill	S			✓	✓	✓
List the main household expenses	K			✓	✓	✓
Recognise the difference between good and service	K					✓
Identify the different types of expenses (variable, fixed, irregular, emergency, discretionary)	S				✓	✓
Analyse the main reasons for shopping (leisure, peer pressure, fashion, etc...)	R				✓	✓
Identify the satisfaction and feeling brought by shopping	R					✓
Identify the categories of expenses which are harder to control	R			✓	✓	✓
Brainstorm on how to take spending decisions in line with own personal goals	R					
Analyse the potential impact of the payment type (credit card, cash) on the expenses habits	R				✓	✓
Analyse how to compare different deals (example: mobile phone, etc...)	S			✓	✓	✓
Identify cheaper alternatives for common expenses	R				✓	✓
Recognise not spending is an alternative	R		✓		✓	✓
Analyse how spending choices imply trade-offs	R			✓	✓	✓
Identify in a given situation and for a given sum of money the various choices to spend and not to spend it	R					✓
List practical strategies to control expenses	R		✓	✓	✓	✓
Analyse the potential impact of having a known budget on spending habits	R		✓	✓	✓	✓
Explain how to apply wise shopping behaviour in an effective way	R			✓	✓	✓
Identify the various pieces of information to gather before buying (price, quality...)	S					
Understand how to compare products based on available information	S					
Recognise the difference between advertising and product information	S					
Investigate the various sources of information on products and services (printed and online)	S					
Identify the main types of consumer frauds (scams...)	R					
Understand the main consumer protection laws	K					
Identify the ways to solve a purchase issue (complaint letter, product return...)	S					
Understand what inflation is	K					
Analyse the impact of inflation on purchasing power	S					
Understand the notion of tax	K					
Understand the main types of tax (VAT, income tax, property tax...)	K					
Calculate an expense with VAT or sales tax	K				✓	
Identify how governments use taxes	K					
Be able to complete an income tax return (country specific)	S					

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<b>Earning</b>						
Identify the link between work and earning	K	✓	✓	✓	✓	✓
Identify the different types of income (salary, pension, profit, gain, dividend, commission, grants...)	K					✓
Make the difference between regular income and irregular income	K					
Understand that all jobs are not paid the same amount	S			✓	✓	✓
Give examples of jobs	S		✓	✓		
Explain the difference between a job and a career.	S					✓
Analyse the criteria to choose a career (personal skills, interest...)	S			✓	✓	✓
List the criteria to choose a job (experience, employer, company culture, salary, location...)	S			✓		✓
Research the different possible jobs and career related to a topic of personal interest and personal skills	S					✓
Identify the various jobs suitable and legal for children to do (country specific)	S					
Explain the difference between fixed income and variable income	K					
Identify the other benefits linked to a job	K					✓
Explain what an employer-sponsored saving plan is	K					
Describe the link between income and standard of living	K					
Classify the various steps of getting a job	K			✓		✓
Explain how inflation can impact income	S					
Define the relationship between studies and job	S					✓
Identify how continuous training can impact career and income	R					
Write a CV/resume	S					✓
Experience a job interview	S					✓
Identify the usual frequency and payment types of salary (country-specific)	K					✓
Be able to read a job contract	K					
Be able to read a salary slip	K					
Identify what a deduction is (example:Pension (MPF))	K					
<b>Loans and credit</b>						
Explain what a debt is	K			✓	✓	✓
List the main types of debts	K					✓
Analyze the notion of "good" and "bad" debts	R					✓
Analyze what leverage is	K					
Identify what having a debt implies	R			✓		✓
Explain what interest is	K		✓	✓	✓	✓

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Calculate a simple interest with a given sum of money and rate	S			✓		✓
Calculate compound interest over several periods with a given sum of money and rate	S				✓	✓
List the questions to ask a bank before borrowing money	S					
Identify the various ways to avoid debt problems	R					
Identify ways to get out of debt	S/R					
Analyse how credit cards can lead to debt problems	R				✓	✓
Calculate the consequences of only paying the minimum on a credit card	S					
Identify practical strategies to use credit cards without getting into debt	R					
Research what debt collection methods are legal and which ones are not	K					
Explain what a credit record is	K					
Identify where to obtain one's credit record	K					
Be able to read a credit record	S					
Identify the consequences of a bad credit record	R					
List ways to improve a credit record	S					
List ways to maintain a good credit record	R					
Identify the benefits of having a good credit record	R					
Identify the consequences of overdebt	S					
List where to get help in case of overdebt	K					
Identify ways to finance a big project like university (saving, bursary, loan...)	S				✓	
Understand how a student loan works	K					
Identify the consequences of a student loan on future incomes and commitments	S					
Explain how a leasing contract works	K					
Analyse the risks and benefits of a leasing contract	S					
Explain what a mortgage is	K					✓
Calculate how to finance a house purchase project (down payment, mortgage, etc...) with a given example	S					
Compare various mortgage offers	S					
<b>Financial information and record keeping</b>						
Identify the importance to keep financial records	S		✓	✓	✓	✓
Identify how bills can be used as forms of identifications	K					
Appreciate why it is important to keep and sort out bills and other papers (receipts, warranties...)	S					✓
Describe possible filing systems and how to maintain them efficiently	S					
Identify the various ways to keep records (paper, computer, personal finance software...)	K					✓
Be able to record expenses and incomes in a simple paper spreadsheet	S		✓	✓	✓	✓
Be able to record expenses and incomes in a simple computer spreadsheet	S					

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Identify the ways to keep track of expenses (bills, receipts, credit card statements...)	S					
Elaborate routines to keep records	R					✓
Identify the main obstacles to keep records (time, tedious...) and how to overcome them	R					✓
Explain what an asset is	K					✓
Explain what a liability is (debt)	K			✓		✓
Calculate a net worth (assets minus liabilities) and understand what it means	S		✓	✓	✓	✓
List the types of personal information which should not be disclosed to others and the consequences	K					
List actions to control personal information and identity	K					
Read a contract and identify what is important to check	K				✓	
<b>Planning</b>						
List the main usage of money (saving, spending, sharing)	K	✓	✓	✓	✓	✓
Understand the importance to anticipate	R		✓	✓	✓	✓
Analyse what planning means	R		✓	✓	✓	✓
Allocate a weekly or monthly income to various expenses and saving goals	S		✓	✓	✓	✓
Anticipate yearly income tax payment	K					
Anticipate financial commitments which happen less often than once a month	K				✓	✓
Calculate an available income (income net of financial commitments and vital expenses)	S				✓	✓
Identify items which may not be bought with monthly income	S					✓
List the various steps to plan a project and identify its financial commitments	S				✓	
Analyse how to apply budgeting to decision making like buying/renting home	S				✓	
Write financial goals - short, medium and long term	S			✓	✓	✓
Understand how to write measurable and time bound goals	S					
Identify how to prioritize goals	R				✓	✓
Classify expenses in categories	S				✓	✓
Express the main expense categories in percentages	S				✓	✓
List the main steps to write a budget	S				✓	✓
Calculate a budget for a specific project	S		✓	✓	✓	
Calculate a household budget for a family (or a person)	S				✓	✓
Update a budget with actual income and expenses and anticipated events (new job...)	S				✓	✓
Analyse the benefits and difficulties in writing and using a budget to manage money	R				✓	✓
Identify ways to overcome the difficulties of writing and using a budget (time, boredom, procrastination...)	R				✓	✓
Research the various tools to write a budget (computer spreadsheet, personal finance software, online tools...)	K					

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Define what inheritance means	K					
Explain what a will is	K					
Research what inheritance law specifies and the main inheritance tax (country specific)	K					
List what topics a will can contain	K					
Research the cost of having a will written and registered (country specific)	K					
<b>Saving</b>						
Explain the difference between saving, earning and economizing	S		✓	✓	✓	✓
Understand that saving can enable to pay for more expensive items later	K	✓	✓	✓	✓	✓
Identify the different purposes of saving	K		✓	✓	✓	✓
Calculate a saving for emergency	S				✓	✓
Explain the potential consequences of not having saving at all	R				✓	✓
Understand how retirement calculators work	S					
Explain the impact of inflation on saving	K					✓
Identify the various ways to save money	S	✓	✓	✓	✓	✓
Explain what a saving account is	K					✓
Recognise the difficulties and obstacles to save money and how to overcome them	R					✓
Analyse the impact of regular saving versus irregular saving	R					
Calculate how much to save to reach for a goal with a set deadline	S			✓	✓	✓
Use a budget to save for goals	R				✓	✓
Brainstorm on the value of time: spend now or spend later	R					
Identify ways to integrate in behaviour that expenses = income - saving (instead of saving = income - expenses)	R					✓
Discuss how saving contributes to financial well-being	R					
<b>Investing</b>						
Analyse the difference between saving and investing	K					✓
Sort out the various prerequisite steps to investing	S					✓
Identify what factors can impact the value of assets and liabilities	K					
Explain how inflation can impact saving and investment	K					
Define the notion of risk	K					
Define what a return is	K					
Define what liquidity means	K					
Identify the main types of investments	K					✓
Analyse the reasons why games of chance are not investments	R					
Identify the main cash investment (saving account,...)	K					

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Identify the main debt investment products and explain how they work (example: bonds)	K					✓
Explain the various factors which can impact the value of bonds	K					
Explain what a stock is	K					✓
Explain the various factors which can impact the value of stocks	K					
Explain what a IPO is and what factors to consider before investing in an IPO	S					
Explain the various factors which can impact the value of real estate	K					
Analyse the advantages and disadvantages of investing in collectibles and precious metals	R					
Explain how mutual funds work	K					
Calculate with a given example how a mutual fund can mitigate risks	R					
Explain what a market index is	K					
Identify what kinds of returns each main type of investment can bring (growth, revenue...)	S					
Analyse the various costs of each main type of investments (fees, insurance, etc...)	S					
Analyse the various risks of each main type of investments	S					
Identify how liquid each main class of assets are	S					
Explain the notion of opportunity cost	S					
Analyse the difference between potential loss and actual loss	K					
Understand and apply the rule of 72	K					
Identify the factors to consider when choosing an investment	S					
Analyse the main factors to consider when building an investment portfolio	R					
Identify various investment strategies according to various situations (age, family, long term goals...)	R					
Analyse how feelings (greed, fear of loss, ...) can impact an investment decision	R					
Analyse how to keep an investment portfolio diversification over time	S					
List the various sources fo investment information	S					
Analyse what kinds and sources of information are important and relevant to follow investments	R					
Read the quotation of a stock and a mutual fund	S					
Track and record a publicly traded stock	S					
Analyse how dollar-cost averaging can improve a portfolio performance	S					
Compare the rates of return of various investments over time	S					
Compare two mutual funds offered by two different institutions (historical performance, prospect, fees, etc...)	S					
Track an investment portfolio in a computer spreadsheet or personal finance software	S					
Calculate the yearly performance of a portfolio	S					
Research the various channels trading investments (brokers, banks, financial advisors...)	K					
Identify the advantages and disadvantages of each investment channel	K					
Research the various tax on investments (country specific)	K					
Calculate a net return after tax, inflation and fees	S					

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Identify what investments are tax-exempt or tax-deferred (country specific)	K					
<b>Risk management</b>						
Understand that you can lose money	R	✓	✓	✓	✓	✓
Appreciate the consequences of losing money	R					
Identify the main ways you can lose money (loss, theft, gambling, investment...)	K					✓
List the possible risks which can affect an individual	S				✓	
List the possible risks which can affect a property	S				✓	
Identify the main ways you can reduce or manage risk	R				✓	
Analyse the pros and cons of self insurance	R					
Explain what a warranty is and how to use it	K					
Explain what an insurance is	K			✓	✓	✓
List the various types of insurance and explain what risk they cover	K				✓	✓
Read an insurance contract and understand it	S				✓	
Compare insurance contracts (car, renter, homeowner...) from different insurance companies	S					
Explain the main technical terms of an insurance contract (claim, deductibles, policy, etc...)	K					
Determine how to calculate the values of items to declare in an insurance contract	S					
Read and understand how to fill an insurance claim	S					
Calculate the amount that the insurance company will pay back on a claim example	S					
Identify what risks and consequent costs health insurance covers	K					
Identify what risks and consequent costs disability insurance covers	K					
Identify what risks and consequent costs life insurance covers	K					
Identify the risks and costs covered by governments programmes and which ones are not (country specific)	K					
Calculate the potential cash flow impacts of a long term disease covered by health insurance	S					
<b>Banking</b>						
Explain the role of financial intermediation (banks lend money)	K					
Identify the various services a bank can offer	K		✓	✓	✓	✓
Be able to fill in a cheque deposit form	S			✓	✓	✓
Be able to perform a bank transfer	S				✓	✓
Identify what on-line banking is	S					✓
Understand what a bank statement is	K			✓	✓	✓
Analyse the importance to check a bank statement and how to do it	S			✓	✓	✓
Explain how to open a bank account	K			✓		✓
Identify the various bank fees	K				✓	✓

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Analyse how to compare various banks (according to fees, convenience, service offers...)	S					
Identify the main options to keep money safe (home, banks, etc...) and their consequences	K		✓	✓	✓	✓
Understand the benefits of having a bank account	K				✓	✓
List the various bank accounts and their characteristics	K					✓
Understand what an ATM is	K	✓	✓	✓	✓	✓
List the main services you can obtain from an ATM	K				✓	✓
Understand that money in your bank account is your own money	K			✓	✓	✓
Explain how a direct debit works, its risks and benefits, and what type of expenses it can be used for	K					✓
<b>Financial responsibility</b>						
Identify the choices we can make with money	R				✓	✓
Identify how we decide what to do with our money	R					✓
Identify the various alternatives and its consequences in various given situations	R					
Analyse what an opportunity cost is	R					✓
Identify the consequences of financial irresponsibility	R					
Identify what a charity is	K			✓	✓	✓
Discuss the pros and cons of giving money to charity	R					✓
Identify the different ways to donate to charity (time, goods, money, air miles...)	K					
Analyse various charities to identify which one fits in your donation target	R					
Identify the various attitudes of people towards money	R					
Recognise the impact of culture, religion and family on people's values and relationship to money	R					
Find their personal definition of "financial well-being" in terms of monetary, personal and family values	R					
Identify what non financial assets they have or could have (education, value, family, morals, etc...)	R					
Discuss the importance to discuss money matters within a family	R					
Identify the possible consequences if there is no communication about money within a family	R					
Discuss the possible relationship issues when family member have different values about money	R					
Identify the difficulties to communicate on financial issues	R					
Identify ways to communicate effectively on money issues with family members	R					
Discuss the pros and cons of sharing personal financial information with a partner before partnering	R					
Analyse the rights and duties created by contracts such as wedding and their financial consequences	K					
Explain the services expected from a financial advisor	K					
List the pieces and sources of information to choose a financial advisor	R					
Identify the criteria to choose a financial advisor	R					
Analyse the difficulties in talking to a banker or financial professional and how to overcome them	R					
<b>Business</b>						

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Define what a business is	K		✓	✓	✓	✓
Analyse the risks, costs and rewards of entrepreneurs	S					
Identify the skills of an entrepreneur	R					
Define the difference between agricultural, manufacturing, trading and service businesses	K					
Understand the main types of businesses (incorporation, limited and unlimited responsibility)	K					
Identify how a business earns money	S			✓	✓	✓
Define what the added value means	K					
List the main expenses and incomes of a given business	S					
Calculate a profit	S		✓	✓	✓	✓
Analyse what a market and consumers are	K			✓	✓	✓
Define what competition means	K					
Analyse how the law of supply and demand can impact prices	K			✓	✓	✓
Identify ways to set up prices	S			✓		
Calculate the production cost of a product	S			✓		
Analyse how to manage costs at best	R					
Calculate a cash flow	S					
Analyse why cash flow is not profit	S					
Identify the various components of a business plan	S					
Write a simple business plan for a given project	S					
Analyse how to improve the profitability of a business	R					
Research the various ways to finance the start and growth of a business	S					
Identify the importance of keeping track	R					
Define what accounting is	S					
List the main jobs in a business (management, sales, marketing, production, finance...) and their respective roles	K					