

Personal Finance Student Workbook: Grades 5-8

10 detailed lessons • Guided practice, independent application, and reflection

Student edition

Designed for classroom use with fictional scenarios. Never require students to disclose household income, account information, debt, tax records, immigration information, or other private financial data.

Student directions

- Use only the fictional information in this workbook.
- Show calculations and label money amounts.
- Support recommendations with at least two facts.
- Name one tradeoff, risk, or next step.
- If a question feels personal, use the fictional character—not your family.

Lesson 1: Values, Goals, and Opportunity Cost

Essential question: How do values and opportunity cost shape financial choices?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
value		
goal		
opportunity cost		
tradeoff		

Scenario

Kai has \$120 and wants transportation, school supplies, entertainment, and savings.

Task 1 — Identify the decision

- What goal is the character trying to reach? _____
- What limits or constraints matter? _____
- Which facts are most important? _____

Task 2 — Work the evidence

Evidence or calculation	What it means	Check or correction

Task 3 — Compare choices

Choice	Benefit	Cost / risk	Who or what goal does it fit?
Option A			
Option B			
Option C			

Task 4 — Make and defend a decision

Students revise Kai's plan after transportation rises by \$10.

My recommendation: _____

Evidence 1: _____

Evidence 2: _____

Tradeoff, risk, or consequence: _____

Changed condition

Your teacher will change one fact. Write the new fact, revise your choice, and explain why it changed or stayed the same.

New fact: _____ Revised choice and explanation: _____

Exit ticket

Answer the essential question in 2-4 complete sentences. Use “value” or another lesson term and one scenario fact.

Self-check

☐ I answered every part. ☐ I checked calculations. ☐ I used evidence. ☐ I explained a consequence. ☐ I used only fictional information.

Lesson 2: Build and Stress-Test a Budget

Essential question: Can a budget survive a surprise expense?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
income		
expense		
fixed		
variable		
emergency fund		

Scenario

Monthly funds are \$180; planned expenses total \$165; a \$25 repair occurs.

Task 1 — Identify the decision

- What goal is the character trying to reach? _____
- What limits or constraints matter? _____
- Which facts are most important? _____

Task 2 — Work the evidence

Evidence or calculation	What it means	Check or correction

Task 3 — Compare choices

Choice	Benefit	Cost / risk	Who or what goal does it fit?
Option A			
Option B			
Option C			

Task 4 — Make and defend a decision

Students build a zero-based plan, then respond to two changed conditions.

My recommendation: _____

Evidence 1: _____

Evidence 2: _____

Tradeoff, risk, or consequence: _____

Changed condition

Your teacher will change one fact. Write the new fact, revise your choice, and explain why it changed or stayed the same.

New fact: _____ Revised choice and explanation: _____

Exit ticket

Answer the essential question in 2-4 complete sentences. Use “income” or another lesson term and one scenario fact.

Self-check

☐ I answered every part. ☐ I checked calculations. ☐ I used evidence. ☐ I explained a consequence. ☐ I used only fictional information.

Lesson 3: Credit Cost Laboratory

Essential question: How do interest, fees, and time change the real cost of borrowing?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
principal		
interest		
APR		
fee		

Scenario

A \$200 balance has 8% simple annual interest and a \$10 late fee.

Task 1 — Identify the decision

- What goal is the character trying to reach? _____
- What limits or constraints matter? _____
- Which facts are most important? _____

Task 2 — Work the evidence

Evidence or calculation	What it means	Check or correction

Task 3 — Compare choices

Choice	Benefit	Cost / risk	Who or what goal does it fit?
Option A			
Option B			
Option C			

Task 4 — Make and defend a decision

Students calculate three simplified borrowing cases and rank them by total cost.

My recommendation: _____

Evidence 1: _____

Evidence 2: _____

Tradeoff, risk, or consequence: _____

Changed condition

Your teacher will change one fact. Write the new fact, revise your choice, and explain why it changed or stayed the same.

New fact: _____ Revised choice and explanation: _____

Exit ticket

Answer the essential question in 2-4 complete sentences. Use “principal” or another lesson term and one scenario fact.

Self-check

☐ I answered every part. ☐ I checked calculations. ☐ I used evidence. ☐ I explained a consequence. ☐ I used only fictional information.

Lesson 4: Credit Reports, Scores, and Identity Safety

Essential question: How can habits and identity protection affect future borrowing?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
credit report		
credit score		
identity theft		
dispute		

Scenario

A report contains an unfamiliar account and one late payment.

Task 1 — Identify the decision

- What goal is the character trying to reach? _____
- What limits or constraints matter? _____
- Which facts are most important? _____

Task 2 — Work the evidence

Evidence or calculation	What it means	Check or correction

Task 3 — Compare choices

Choice	Benefit	Cost / risk	Who or what goal does it fit?
Option A			
Option B			
Option C			

Task 4 — Make and defend a decision

Students sort habits into help/harm/no direct effect and draft a response checklist.

My recommendation: _____

Evidence 1: _____

Evidence 2: _____

Tradeoff, risk, or consequence: _____

Changed condition

Your teacher will change one fact. Write the new fact, revise your choice, and explain why it changed or stayed the same.

New fact: _____ Revised choice and explanation: _____

Exit ticket

Answer the essential question in 2-4 complete sentences. Use “credit report” or another lesson term and one scenario fact.

Self-check

☐ I answered every part. ☐ I checked calculations. ☐ I used evidence. ☐ I explained a consequence. ☐ I used only fictional information.

Lesson 5: Paycheck Detective

Essential question: Why is take-home pay different from gross pay?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
gross pay		
deduction		
net pay		
tax		

Scenario

Gross pay is \$480; deductions are \$38, \$29.76, and \$6.96.

Task 1 — Identify the decision

- What goal is the character trying to reach? _____
- What limits or constraints matter? _____
- Which facts are most important? _____

Task 2 — Work the evidence

Evidence or calculation	What it means	Check or correction

Task 3 — Compare choices

Choice	Benefit	Cost / risk	Who or what goal does it fit?
Option A			
Option B			
Option C			

Task 4 — Make and defend a decision

Students audit a second fictional paycheck and locate an error.

My recommendation: _____

Evidence 1: _____

Evidence 2: _____

Tradeoff, risk, or consequence: _____

Changed condition

Your teacher will change one fact. Write the new fact, revise your choice, and explain why it changed or stayed the same.

New fact: _____ Revised choice and explanation: _____

Exit ticket

Answer the essential question in 2-4 complete sentences. Use “gross pay” or another lesson term and one scenario fact.

Self-check

☐ I answered every part. ☐ I checked calculations. ☐ I used evidence. ☐ I explained a consequence. ☐ I used only fictional information.

Lesson 6: Education, Skills, and Earning Paths

Essential question: How can education and skills affect income without guaranteeing it?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
human capital		
credential		
benefit		
labor market		

Scenario

Three pathways differ in training time, cost, starting pay, benefits, and advancement.

Task 1 — Identify the decision

- What goal is the character trying to reach? _____
- What limits or constraints matter? _____
- Which facts are most important? _____

Task 2 — Work the evidence

Evidence or calculation	What it means	Check or correction

Task 3 — Compare choices

Choice	Benefit	Cost / risk	Who or what goal does it fit?
Option A			
Option B			
Option C			

Task 4 — Make and defend a decision

Students create a weighted comparison and defend one pathway for a fictional person.

My recommendation: _____

Evidence 1: _____

Evidence 2: _____

Tradeoff, risk, or consequence: _____

Changed condition

Your teacher will change one fact. Write the new fact, revise your choice, and explain why it changed or stayed the same.

New fact: _____ Revised choice and explanation: _____

Exit ticket

Answer the essential question in 2-4 complete sentences. Use “human capital” or another lesson term and one scenario fact.

Self-check

☐ I answered every part. ☐ I checked calculations. ☐ I used evidence. ☐ I explained a consequence. ☐ I used only fictional information.

Lesson 7: Risk Response Challenge

Essential question: Which risks should we avoid, reduce, retain, or transfer?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
risk		
avoid		
reduce		
retain		
transfer		

Scenario

A student owns a \$600 laptop, rides a bicycle, and is invited to click an unknown prize link.

Task 1 — Identify the decision

- What goal is the character trying to reach? _____
- What limits or constraints matter? _____
- Which facts are most important? _____

Task 2 — Work the evidence

Evidence or calculation	What it means	Check or correction

Task 3 — Compare choices

Choice	Benefit	Cost / risk	Who or what goal does it fit?
Option A			
Option B			
Option C			

Task 4 — Make and defend a decision

Students classify eight responses and justify two borderline cases.

My recommendation: _____

Evidence 1: _____

Evidence 2: _____

Tradeoff, risk, or consequence: _____

Changed condition

Your teacher will change one fact. Write the new fact, revise your choice, and explain why it changed or stayed the same.

New fact: _____ Revised choice and explanation: _____

Exit ticket

Answer the essential question in 2-4 complete sentences. Use “risk” or another lesson term and one scenario fact.

Self-check

☐ I answered every part. ☐ I checked calculations. ☐ I used evidence. ☐ I explained a consequence. ☐ I used only fictional information.

Lesson 8: Insurance Tradeoff Lab

Essential question: How do premium, deductible, coverage, and exclusions interact?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
premium		
deductible		
coverage		
exclusion		

Scenario

Plan A costs less monthly but has a higher deductible than Plan B.

Task 1 — Identify the decision

- What goal is the character trying to reach? _____
- What limits or constraints matter? _____
- Which facts are most important? _____

Task 2 — Work the evidence

Evidence or calculation	What it means	Check or correction

Task 3 — Compare choices

Choice	Benefit	Cost / risk	Who or what goal does it fit?
Option A			
Option B			
Option C			

Task 4 — Make and defend a decision

Students compare three fictional plans for two households.

My recommendation: _____

Evidence 1: _____

Evidence 2: _____

Tradeoff, risk, or consequence: _____

Changed condition

Your teacher will change one fact. Write the new fact, revise your choice, and explain why it changed or stayed the same.

New fact: _____ Revised choice and explanation: _____

Exit ticket

Answer the essential question in 2-4 complete sentences. Use “premium” or another lesson term and one scenario fact.

Self-check

☐ I answered every part. ☐ I checked calculations. ☐ I used evidence. ☐ I explained a consequence. ☐ I used only fictional information.

Lesson 9: Saving, Interest, and Inflation

Essential question: How do interest and inflation affect purchasing power?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
interest		
compound growth		
inflation		
purchasing power		

Scenario

\$500 earns 3% or 4% in a simplified one-year example.

Task 1 — Identify the decision

- What goal is the character trying to reach? _____
- What limits or constraints matter? _____
- Which facts are most important? _____

Task 2 — Work the evidence

Evidence or calculation	What it means	Check or correction

Task 3 — Compare choices

Choice	Benefit	Cost / risk	Who or what goal does it fit?
Option A			
Option B			
Option C			

Task 4 — Make and defend a decision

Students calculate simple examples and explain why highest rate is not the only factor.

My recommendation: _____

Evidence 1: _____

Evidence 2: _____

Tradeoff, risk, or consequence: _____

Changed condition

Your teacher will change one fact. Write the new fact, revise your choice, and explain why it changed or stayed the same.

New fact: _____ Revised choice and explanation: _____

Exit ticket

Answer the essential question in 2-4 complete sentences. Use “interest” or another lesson term and one scenario fact.

Self-check

☐ I answered every part. ☐ I checked calculations. ☐ I used evidence. ☐ I explained a consequence. ☐ I used only fictional information.

Lesson 10: Diversification and Long-Term Investing

Essential question: How can diversification and time affect investment risk?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
investment		
diversification		
risk tolerance		
time horizon		

Scenario

One portfolio holds one company; another spreads money across many companies and asset types.

Task 1 — Identify the decision

- What goal is the character trying to reach? _____
- What limits or constraints matter? _____
- Which facts are most important? _____

Task 2 — Work the evidence

Evidence or calculation	What it means	Check or correction

Task 3 — Compare choices

Choice	Benefit	Cost / risk	Who or what goal does it fit?
Option A			
Option B			
Option C			

Task 4 — Make and defend a decision

Students match goals to saving or diversified investing and defend allocations.

My recommendation: _____

Evidence 1: _____

Evidence 2: _____

Tradeoff, risk, or consequence: _____

Changed condition

Your teacher will change one fact. Write the new fact, revise your choice, and explain why it changed or stayed the same.

New fact: _____ Revised choice and explanation: _____

Exit ticket

Answer the essential question in 2-4 complete sentences. Use “investment” or another lesson term and one scenario fact.

Self-check

☐ I answered every part. ☐ I checked calculations. ☐ I used evidence. ☐ I explained a consequence. ☐ I used only fictional information.

Alignment and official sources

This locally adaptable resource addresses NYSED’s five required Personal Finance Education topics and published grade-band objectives. NYSED does not mandate or approve a particular local curriculum. Districts remain responsible for implementation, certification, accessibility, privacy review, and verification.

- NYSED Personal Finance Education: <https://www.nysed.gov/standards-instruction/personal-finance-education>
- NYSED Personal Finance Topics & Grade Bands: <https://www.nysed.gov/standards-instruction/personal-finance-topics-grade-bands>
- NYSED Personal Finance Education FAQ: <https://www.nysed.gov/standards-instruction/personal-finance-education-faq>
- NYSED Guidance & Resources: <https://www.nysed.gov/standards-instruction/personal-finance-guidance-resources>
- NYSED March 2026 Implementation Memorandum: <https://www.nysed.gov/memo/standards-instruction/amendment-section-1002-regulations-commissioner-education-require>