

Personal Finance Student Workbook: Grades 9-12

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: Independent-Living Budget

Essential question: How can a realistic spending plan protect both today and tomorrow?

Vocabulary warm-up

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

Scenario

Taylor has \$2,650 monthly net income and must compare housing, transportation, essentials, savings, and giving.

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 balanced plan and revise it after a \$175 rent increase.

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 “net 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 2: Financial Goals and Decision Systems

Essential question: How can SMART goals and automation improve follow-through?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
SMART goal		
automation		
cash flow		
behavioral bias		

Scenario

A graduate wants emergency savings, a car fund, and retirement contributions.

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 design a three-goal system and explain one behavioral safeguard.

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 “SMART goal” 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: Borrowing Product Comparison

Essential question: Which borrowing features matter beyond the monthly payment?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
secured		
unsecured		
APR		
amortization		

Scenario

Compare a secured auto loan, personal loan, credit card, and payday loan using fictional terms.

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 produce a comparison matrix and reject one unsuitable product.

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 “secured” 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 Strategy and Education Funding

Essential question: How can students fund education while limiting harmful debt?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
credit utilization		
federal loan		
private loan		
grant		

Scenario

A student compares grants, work earnings, federal loans, private loans, and credit cards.

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 close a fictional funding gap and justify the order of sources.

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 utilization” 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: Compensation and Paycheck Analysis

Essential question: Which job offer provides the strongest total fit?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
gross pay		
net pay		
benefit		
retirement match		

Scenario

Offer A pays more cash; Offer B includes insurance, match, paid leave, shorter commute, and training.

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 decision model for a fictional worker.

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: Taxes and Economic Context

Essential question: How do taxes and economic conditions affect financial decisions?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
withholding		
marginal tax rate		
inflation		
unemployment		

Scenario

A fictional W-2 and pay stub are paired with changing inflation and unemployment data.

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 correct four common tax/economy misconceptions.

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 “withholding” 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: Insurance Needs Analysis

Essential question: Which losses should a young adult insure against?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
premium		
deductible		
liability		
coverage limit		

Scenario

A renter drives to work, owns a laptop, and has health-care needs.

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 recommend auto, renters, and health choices within a fictional budget.

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 8: Fraud, Identity Theft, and Consumer Protection

Essential question: What should a consumer do before and after suspected fraud?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
phishing		
fraud alert		
credit freeze		
consumer protection		

Scenario

A text claims an account is locked and requests a password through a 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 analyze five messages and write a first-24-hours response plan.

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 “phishing” 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: Emergency Savings and Investment Foundations

Essential question: How should goal timing affect where money is placed?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
liquidity		
time horizon		
risk tolerance		
asset allocation		

Scenario

A student has emergency, 3-year, 10-year, and retirement goals.

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 allocate a fictional \$5,000 and justify each bucket.

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 “liquidity” 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: Portfolio Evaluation and Retirement

Essential question: How can an investor evaluate a plan rather than chase recent performance?

Vocabulary warm-up

Term	My meaning or sketch	Example / nonexample
diversification		
expense ratio		
compound return		
rebalancing		

Scenario

Two diversified funds differ in fees; a concentrated stock recently rose rapidly.

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 evaluate three portfolios and revise one after the time horizon changes.

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 “diversification” 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>