

## Social Studies TEKS Review Work Group A Draft Recommendations

Economics and Personal Financial Literacy Draft Recommendations  
Texas Essential Knowledge and Skills (TEKS) Social Studies

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The document reflects the draft recommendations for the new social studies Texas Essential Knowledge and Skills (TEKS) that have been recommended by the State Board of Education’s TEKS review work group for Economics and Personal Financial Literacy. Numbering for the knowledge and skills statements in the document will be finalized when the proposal is prepared to file with the *Texas Register*.

Proposed additions are shown in green font with underline (additions). Proposed deletions are shown in red font with strikethroughs (~~deletions~~). Text proposed to be moved from its current student expectation is shown in purple italicized font with strikethrough (~~*moved text*~~) and is shown in the proposed new location in purple italicized font with underlines (*new text location*). Numbering for the knowledge and skills statements in the document will be finalized when the proposal is prepared to file with the *Texas Register*.

Comments in the right-hand column provide explanations for the proposed changes.

### SOCIAL STUDIES, WORK GROUP A

<b>Grade Level/Course</b>	<b>Pages</b>
Economics.....	1–8
Personal Financial Literacy.....	9–24
Economics Advanced Studies.....	25–26

**§113.75 ~~113.31~~. Economics with Emphasis on the Free Enterprise System and Its Benefits, High School (One-Half Credit), Adopted ~~2018~~ 2022.**

TEKS with edits		Work Group Comments/Rationale
(a)	General requirements. This course will be taught in the social studies department and is recommended to be taught in Grade 12.	
(b)	Introduction.	
(1)	<u>The economic way of thinking is developed early in the course and serves as a framework for all the economics in the rest of the course. Students should be able to apply the economic way of thinking and evaluate opportunity costs to the decisions by households, firms, and governments domestically and internationally.</u>	
(2)(+)	Economics with Emphasis on the Free Enterprise System and Its Benefits is the culmination of the economic content and concepts studied from Kindergarten through required secondary courses. The focus is on the basic principles concerning production, consumption, and distribution of goods and services (the problem of scarcity) in the United States and a comparison with those in other countries around the world. Students analyze the interaction of supply, demand, and price. Students will investigate the concepts of specialization and international trade, economic growth, key economic measurements, and monetary and fiscal policy. Students will study the roles of the Federal Reserve System and other financial institutions, government, and businesses in a free enterprise system. Types of business ownership and market structures are discussed. The course also incorporates instruction in personal financial literacy. Students apply critical-thinking skills using economic concepts to evaluate the costs and benefits of economic issues.	
(3)(+)	Students identify the role of the U.S. free enterprise system within the parameters of this course and understand that this system may also be referenced as capitalism or the free market system.	
(4)(+)	Economics with Emphasis on the Free Enterprise System and Its Benefits builds upon the foundation in economics and social studies laid by the social studies essential knowledge and skills in Kindergarten-Grade 12. The course will apply these skills to current economic situations. The content enables students to understand the importance of patriotism, function in a free enterprise society, and appreciate the basic democratic values of our state and nation as referenced in the Texas Education Code (TEC), §28.002(h).	
(5)(+)	Students understand that a constitutional republic is a representative form of government whose representatives derive their authority from the consent of the governed, serve for an established tenure, and are sworn to uphold the constitution.	

(6)(5)	As referenced in House Bill 492, an act of the Texas Legislature signed into law in 2005, the concepts of personal financial literacy are to be mastered by students in order that they may become self-supporting adults who can make informed decisions relating to personal financial matters. These concepts are incorporated into the student expectations of Economics with Emphasis on the Free Enterprise System and Its Benefits: understanding interest, avoiding and eliminating credit card debt; understanding the rights and responsibilities of renting or buying a home; managing money to make the transition from renting a home to home ownership; starting a small business; being a prudent investor in the stock market and using other investment options; beginning a savings program and planning for retirement; bankruptcy; types of bank accounts available to consumers and benefits of maintaining a bank account; balancing a checkbook; types of loans available to consumers and becoming a low-risk borrower; understanding insurance; and charitable giving.	
(7)(6)	State and federal laws mandate a variety of celebrations and observances, including Celebrate Freedom Week.	
(A)	Each social studies class shall include, during Celebrate Freedom Week as provided under the TEC, §29.907, or during another full school week as determined by the board of trustees of a school district, appropriate instruction concerning the intent, meaning, and importance of the Declaration of Independence and the U.S. Constitution, including the Bill of Rights, in their historical contexts. The study of the Declaration of Independence must include the study of the relationship of the ideas expressed in that document to subsequent American history, including the relationship of its ideas to the rich diversity of our people as a nation of immigrants, the American Revolution, the formulation of the U.S. Constitution, and the abolitionist movement, which led to the Emancipation Proclamation and the women's suffrage movement.	
(B)	Each school district shall require that, during Celebrate Freedom Week or other week of instruction prescribed under subparagraph (A) of this paragraph, students in Grades 3-12 study and recite the following text from the Declaration of Independence: "We hold these Truths to be self-evident, that all Men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the Pursuit of Happiness-- That to secure these Rights, Governments are instituted among Men, deriving their just Powers from the Consent of the Governed."	
(8)(7)	Students discuss how and whether the actions of U.S. citizens and the local, state, and federal governments have achieved the ideals espoused in the founding documents.	

(c)	Knowledge and skills.	
(1)	Economics. The student understands the concepts of scarcity, <u>choice</u> , and opportunity costs. The student is expected to:	
(A)	explain why scarcity <u>is a</u> <del>and choice are</del> basic economic <u>problem</u> <del>problems</del> faced by every society;	Choice is not a problem; scarcity is a problem.
(B)	describe how societies answer the basic economic questions: what to produce, how to produce, and for whom to produce;	
(C)	describe the economic factors of production: land, labor, capital, and entrepreneurship; and	
(D)	interpret a production-possibilities curve and apply the concepts of opportunity costs and scarcity.	
(2)	Economics. The student understands the interaction of supply, demand, and price. The student is expected to:	
(A)	understand the effect of changes in price on the quantity demanded and quantity supplied;	
(B)	identify the non-price determinants that create changes in supply and demand, which result in a new equilibrium price; and	
(C)	interpret a supply-and-demand graph using supply-and-demand schedules.	
(3)	Economics. The student understands the reasons for international trade and its importance to the United States and the global economy. The student is expected to:	
(A)	apply the concepts of absolute and comparative advantages;	
(B)	compare the effects of free trade and trade barriers on economic activities, including the benefits and costs of participating in international trade; and	
(C)	analyze the effects of changes in exchange rates on imports and exports.	
(4)	Economics. The student understands free enterprise ( <u>market</u> ) system, <u>mixed socialism</u> , and <u>command communism</u> economic systems. The student is expected to:	
(A)	explain the basic characteristics of economic systems, including property rights, incentives, economic freedom, competition, and the role of government;	
(B)	contrast current and historic examples of the free enterprise ( <u>market</u> ) system, <u>mixed socialism</u> , and <u>command communism</u> using the basic characteristics of economic systems; and	Changing vocabulary to incorporate current economic terminology.
(C)	analyze the contributions of various economic philosophers, including <del>Friedrich Hayek</del> , Milton Friedman, John Maynard Keynes, and Adam Smith, and their impact on the U.S. free enterprise system.	Milton Friedman, John Maynard Keynes, and Adam Smith are sufficient.

(5)	Economics. The student understands the basic characteristics and benefits of the U.S. free enterprise system. The student is expected to:	
(A)	explain the benefits of the U.S. free enterprise system, including individual freedom of consumers and producers, variety of goods, responsive prices, investment opportunities, and the creation of wealth; and	
(B)	analyze recent changes in the basic characteristics, including private property, incentives, economic freedom, competition, and the limited role of government, of the U.S. economy.	
(6)	Economics. The student understands the right to own, use, and <del>sale dispose</del> of private property. The student is expected to:	Clarified language.
(A)	analyze the costs and benefits of the purchase, use, or <del>sale disposal</del> of personal and business property; and	Clarified language.
(B)	identify and evaluate examples of restrictions that the government places on the use of business and individual property.	
(7)	Economics. The student understands the circular-flow model of the economy. The student is expected to:	
(A)	interpret the roles of resource owners and firms in a circular-flow model of the economy and provide real-world examples to illustrate elements of the model; and	
(B)	explain how government actions affect the circular-flow model.	
(8)	Economics. The student understands types of market structures. The student is expected to:	
(A)	describe characteristics and give examples of pure competition, monopolistic competition, oligopoly, and monopoly <del>in product markets and monopsony in resource markets</del> ; and	Added language to be more inclusive of both markets in the circular flow model.
(B)	identify regulations that apply to the establishment and operation of various types of market structures.	
(9)	Economics. The student understands key economic measurements. The student is expected to:	
(A)	interpret economic data, including <del>unemployment rate</del> , gross domestic product, gross domestic product per capita, <del>unemployment rate</del> , <del>labor force participation rate</del> , and <del>inflation rate</del> , as <del>measures of economic well-being</del> <del>a measure of national wealth</del> , and <del>rate of inflation</del> ; and	Change in language to be more reflective of the indicators that are used to measure economic well-being.
(B)	analyze business cycles using key economic indicators.	
(10)	Economics. The student understands key components of economic growth. The student is expected to:	
(A)	analyze how productivity relates to growth;	

(B)	analyze how technology relates to growth; and	
(C)	analyze how trade relates to growth.	
(11)	Economics. The student understands the role of money in an economy. The student is expected to:	
(A)	describe the functions <u>and characteristics</u> of money;	Combined with (B)
(B)	<u>differentiate between</u> <del>describe the characteristics of money, including</del> commodity money; <u>and</u> fiat money. <del>and representative money; and</del>	Increased accuracy
<del>(C)</del>	<del>analyze the positive and negative aspects of barter, currency, and debit cards.</del>	Redundant with (A)
(12)	Economics. The student understands the role of the Federal Reserve System in establishing monetary policy. The student is expected to:	
(A)	explain the structure of the Federal Reserve System;	
(B)	<u>analyze policy implementation tools for targeting the federal funds rate used in U.S. monetary policy, including Interest on Reserve Balances, Overnight Reverse Repurchase Agreement Facility, Discount Window, and open market operations;</u>  <del>analyze the three basic tools used to implement U.S. monetary policy, including reserve requirements, the discount rate and the federal funds rate target, and open market operations;</del>	Updated language to match the Federal Reserve's suggested language.
(C)	explain how the actions of the Federal Reserve System affect the nation's money supply; and	
<del>(D)</del>	<del>describe the current role of the U.S. dollar in trade in the world market and analyze how that has changed over time, in particular since departing from the gold standard in 1971.</del>	This SE has already been discussed in (3)(C) and also with (11)(B).
<del>(13)</del>	<del>Economics. The student understands the role that the government plays in the U.S. free enterprise system. The student is expected to:</del>	This KS is redundant with KS (14) and KS (4)
<del>(A)</del>	<del>describe the role of government in the U.S. free enterprise system and the changes in that role over time; and</del>	
<del>(B)</del>	<del>analyze the costs and benefits of U.S. economic policies, rules, and regulations related to the economic goals of <i>economic growth, stability, full employment, freedom, security, equity</i> (equal opportunity versus equal outcome), and efficiency.</del>	Moved to new (13)(B)
<del>(13)</del> <del>(14)</del>	Economics. The student understands the economic impact of fiscal policy decisions at the local, state, and national levels. The student is expected to:	
<u>(A)</u>	<u>analyze how the government's fiscal policy tools can be used to achieve <i>full employment, price stability, and economic growth</i>;</u>	Moved ideas in old 13(B) to this student expectation.

(B) <del>(A)</del>	identify types of taxes at the local, state, and national levels and the economic importance of each;	
(C) <del>(B)</del>	explain the categories of revenues and expenditures in the U.S. federal budget; and	
(D) <del>(C)</del>	analyze the <u>expansionary and contractionary</u> impact of fiscal policy decisions on the economy.	Clarified language.
(14) <del>(15)</del>	Personal financial literacy. The student understands types of business ownership. The student is expected to:	
(A)	explain the characteristics of sole proprietorships, partnerships, and corporations; and	
(B)	analyze the advantages and disadvantages of sole proprietorships, partnerships, and corporations.	
(15) <del>(16)</del>	Personal financial literacy. The student understands the role of financial markets/institutions in saving, borrowing, and capital formation. The student is expected to:	
(A)	explain the functions of financial institutions and how they affect households and businesses;	
(B)	explain how the amount of savings in an economy is the basis of capital formation;	
(C)	analyze the role of interest and risk in allocating savings to its most productive use; and	
(D)	examine the types of accounts available to consumers from financial institutions and the risks, monetary costs, and benefits of maintaining these accounts.	TEKS Guide: checking, savings, certificates of deposit, money market, brokerage
(16) <del>(17)</del>	Personal financial literacy. The student understands the role of individuals in financial markets. The student is expected to:	
(E) <del>(A)</del>	assess ways to be a wise investor in the stock market and in other personal investment options such as developing a personal retirement plan;	
(B)	explain how to begin a savings program;	
(A) <del>(C)</del>	demonstrate how to maintain a checking account, including reconciling a bank statement;	
(C) <del>(D)</del>	identify the types of loans available to consumers;	
(D)	<u>identify the characteristics and dangers of predatory lending practices;</u>	TEKS Guide: long-term consequences of predatory lending; excessive interest rates; hidden fees; short-term lending, which leads to refinancing of original debt; negative credit score impacts
(F) <del>(E)</del>	explain the responsibilities and obligations of borrowing money; and	
(G) <del>(F)</del>	develop strategies to become a low-risk borrower by improving and understanding one's personal credit score.	

<del>(18)</del> (17)	Personal financial literacy. The student applies critical-thinking skills to analyze the costs and benefits of personal financial decisions. The student is expected to:	
(A)	examine ways to avoid and eliminate credit card debt;	
(B)	evaluate the costs and benefits of declaring personal bankruptcy;	
(C)	evaluate the costs and benefits of buying insurance; <del>and</del>	
(D)	evaluate the costs and benefits of charitable giving; <del>;</del>	
<del>(19)</del>	<del>Personal financial literacy. The student understands how to provide for basic needs while living within a budget. The student is expected to:</del>	Redundant; Budget requires much more than merely owning a home. Therefore, more standard should be added or these SEs should be moved to a different KS.
<del>(E)</del> (A)	evaluate the costs and benefits of renting a home versus buying a home; and	This SE fits better in (18).
(E)	<u>evaluate the costs and benefits of owning or leasing a vehicle.</u>	Added owning or leasing a vehicle from the PFL-Eco hybrid course.
<del>(B)</del>	<del>assess the financial aspects of making the transition from renting to home ownership.</del>	19 A and B are the same; they fit better in (18).
<del>(20)</del> (18)	Personal financial literacy. The student understands the various methods available to pay for college and other postsecondary education and training. The student is expected to:	
(A)	understand how to complete the Free Application for Federal Student Aid (FAFSA) provided by the United States Department of Education <u>or the Texas Application for State Financial Aid (TASFA);</u>	
(B)	<u>investigate and evaluate the costs and benefits among postsecondary education and training institutions;</u>	PFL.15.C and 16.A TEKS Guide: public universities, private universities, for-profit colleges, certification programs, and community colleges
<del>(B)</del>	<del>research and evaluate various scholarship opportunities such as those from state governments, schools, employers, individuals, private companies, nonprofits, and professional organizations;</del>	Deleted because there is not enough time to teach this SE.
<del>(C)</del>	<del>analyze and compare student <i>grant</i> options;</del>	This SE has been combined with the (C).
<del>(C)</del> (D)	analyze and compare student <u>grant and</u> loan options, including private and federal loans; and	
<del>(E)</del>	<del>research and evaluate various work-study program opportunities.</del>	Deleted because there is not enough time to teach this SE.



(19) (21)	Social studies skills. The student applies critical-thinking skills to organize and use information acquired through established research methodologies from a variety of valid sources, including technology. The student is expected to:	<b>TEA Comment:</b> Work Group B is drafting recommendations to the social studies skills strand.
(A)	analyze economic information by sequencing, categorizing, identifying cause-and-effect relationships, comparing, contrasting, finding the main idea, summarizing, making generalizations and predictions, and drawing inferences and conclusions;	
(B)	create economic models, including production-possibilities curves, circular-flow charts, and supply-and-demand graphs, to analyze economic concepts or issues;	
(C)	explain a point of view on an economic issue;	
(D)	analyze and evaluate the validity of economic information from primary and secondary sources for bias, propaganda, point of view, and frame of reference; and	
(E)	evaluate economic data using charts, tables, graphs, and maps.	
(20) (22)	Social studies skills. The student communicates in written, oral, and visual forms. The student is expected to:	
(A)	use social studies terminology correctly; and	
(B)	create written, oral, and visual presentations of economic information using effective communication skills, including proper citations and avoiding plagiarism.	
(21) (23)	Social studies skills. The student uses problem-solving and decision-making skills, working independently and with others. The student is expected to use problem-solving and decision-making processes to identify a problem, gather information, list and consider options, consider advantages and disadvantages, choose and implement a solution, and evaluate the effectiveness of the solution.	

**§113.76 ~~113.62~~. Personal Financial Literacy and Economics (One-Half Credit), Adopted 2022.**

TEKS with edits		Work Group Comments/Rationale
(a)	General requirements. This course is recommended for students in Grades 11–12. Students shall be awarded one-half credit for successful completion of this course.	<b>TEA Comment:</b> The work group drafted new student expectations based on the new personal financial literacy and economics course, which was the first course the group worked on. Changes indicated in this document reflect the work group's recommendations from the combined personal financial literacy course.
(b)	<u>Introduction.</u>	
(1)	The economic way of thinking is developed early in this course and serves as a framework for the personal financial decision-making opportunities introduced in the course. Students will be able to demonstrate the ability to anticipate and address financial challenges as these challenges occur over the student's lifetime. <del>In addition, this course introduces students to common economic and personal financial planning terms and concepts. As a result of learning objective concepts and integrating subjective information, students gain the ability to lead productive and financially self-sufficient lives.</del>	Info from PFL-Eco hybrid
(2)	<del>Personal Financial Literacy and Economics builds upon and extends the economic content and concepts studied from kindergarten through grade 12 social studies courses in Texas. The course provides a foundation in both microeconomics and macroeconomics. Students will survey the impact of demand, supply, various industry structures, and government policies on the market for goods, services, and wages for workers. Macroeconomic study involves economic systems with an emphasis on free enterprise market systems, goals of full employment, price stability, and growth, while examining problems like unemployment and inflation, and the policies enacted to deal with them. The course also</del> builds upon and extends <u>elementary and middle school</u> the personal finance <del>content and</del> concepts <u>taught</u> <del>studied from kindergarten through grade 8 in mathematics courses</del> in Texas. It is an integrative course that applies the same economic way of thinking developed to making choices about how to allocate scarce resources in an economy to how to make them at the personal level. It requires demonstrated critical thinking by students who explore how to invest in themselves with education and skill development, how to earn income, how to budget for spending, saving, investing, and protecting. Students will examine their individual responsibility for managing their personal finances and will understand that doing so will impact their standard of living and long-term financial well-being. <del>Further, students will connect how their financial decision making will impact the greater economy.</del>	legislation
(3)	<del>This course was created in response to TEC §28.025(b-22), satisfies the high school requirement, and meets the two-thirds of instructional time in personal financial literacy and one-third of instruction time in economics. In addition, the course addresses new financial challenges of modern economy.</del>	

(3) <del>(4)</del>	Students understand that a constitutional republic is a representative form of government whose representatives derive their authority from the consent of the governed, serve for an established tenure, and are sworn to uphold the constitution.	
(4) <del>(5)</del>	State and federal laws mandate a variety of celebrations and observances, including Celebrate Freedom Week.	
(A)	Each social studies class shall include, during Celebrate Freedom Week as provided under the Texas Education Code, §29.907, or during another full school week as determined by the board of trustees of a school district, appropriate instruction concerning the intent, meaning, and importance of the Declaration of Independence and the U.S. Constitution, including the Bill of Rights, in their historical contexts. The study of the Declaration of Independence must include the study of the relationship of the ideas expressed in that document to subsequent American history, including the relationship of its ideas to the rich diversity of our people as a nation of immigrants, the American Revolution, the formulation of the U.S. Constitution, and the abolitionist movement, which led to the Emancipation Proclamation and the women's suffrage movement.	
(B)	Each school district shall require that, during Celebrate Freedom Week or other week of instruction prescribed under subparagraph (A) of this paragraph, students in Grades 3-12 study and recite the following text: "We hold these Truths to be self-evident, that all Men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the Pursuit of Happiness--That to secure these Rights, Governments are instituted among Men, deriving their just Powers from the Consent of the Governed."	
(5) <del>(7)</del>	Students identify and discuss how the actions of U.S. citizens and the local, state, and federal governments have either met or failed to meet the ideals espoused in the founding documents.	
(6) <del>(8)</del>	Students understand that a constitutional republic is a representative form of government whose representatives derive their authority from the consent of the governed, serve for an established tenure, and are sworn to uphold the constitution.	
(7) <del>(9)</del>	Statements that contain the word "including" reference content that must be mastered, while those containing the phrase "such as" are intended as possible illustrative examples.	

(c)	<u>Knowledge and skills.</u>	
(1)	<u>Personal financial decision making. The student applies the fundamental economic concepts of scarcity, choice, and opportunity costs to financial decision making. The student is expected to:</u>  <del>Economics. The student understands the fundamental concepts of economics. The student is expected to:</del>	
(A)	<u>analyze how the concepts of scarcity, choice, and opportunity costs apply to decision-making;</u>	Eco.1.A
(B)	<u>apply interpret a production-possibilities model to choices about spending and saving income curve and apply the concepts of scarcity, choice, and opportunity costs;</u>	Eco.1D
<del>(C)</del>	<del>explain how the production-possibilities curve represents cost-benefit decision-making;</del>	This SE is redundant with the new (1)(B).
<del>(C)</del> (D)	<u>use the circular flow model to identify how households, firms, and governments interact in both resource markets and product markets;</u>	Circular flow model is an example of free-enterprise economic system
<del>(E)</del>	<del>identify the role of the entrepreneur in creating businesses;</del>	Deleted these SEs to focus more on personal financial decision making
<del>(F)</del>	<del>evaluate how prices and quantities are determined through supply and demand;</del>	
<del>(G)</del>	<del>interpret a supply and demand graph, including equilibrium point, surpluses, and shortages;</del>	<del>Eco.2.C CCRS: Math IX.B.2</del>
<del>(H)</del>	<del>analyze how non-price determinants of supply and demand affect equilibrium price and equilibrium quantity; and</del>	
<del>(D)</del> (I)	<u>explain how supply and demand determine price and quantity exist in both resource and product markets.</u>	
(E)	<u>describe the influences that interfere with rational behavioral finance decisions;</u>	Behavioral finance concepts: mental accounting, herd behavior, emotional gap (interference), anchoring, self-attribution (overconfidence in our decision making), heuristics, status quo bias, sunk-cost fallacy  Biases created by behavioral finance - experiential or recency bias, loss aversion, familiarity bias.
(F)	<u>identify how modern marketing strategies influence consumer behavior.</u>	Examples for TEKS guide: artificial intelligence, social media, advertising

(2)	<del>Personal financial literacy</del> <u>Investing in education and skills. The student recognizes the costs and benefits of various types of postsecondary education and training throughout the lifetime. The student is expected to:</u>	
(A)	<u>analyze the relationship between education and training and earnings throughout the student's lifetime;</u>	PFL.15.A
(B)	<u>investigate and evaluate the costs and benefits among postsecondary education and training institutions;</u>	PFL.15.C and 16.A TEKS Guide: public universities, private universities, for-profit colleges, certification programs, and community colleges
(C)	<u>describe the process for completing grant and scholarship applications, including the Free Application for Federal Student Aid (FAFSA) provided by the U.S. Department of Education or the Texas Application for State Financial Aid (TASFA);</u>	PFL.16.B
(D)	<u>analyze and compare student grant and loan options, including private and federal loans;</u>	Eco.20.D
(E)	<u>interpret data from a student aid report; and</u>	
(F)	<u>research and align interests and skills with potential careers and postsecondary education to assure a life strategy that will produce employment the student enjoys with a desired standard of living.</u>	Financial Math 17.B
(3) (4)	<del>Earning Personal financial literacy—earning.</del> <u>The student recognizes that a variety of factors influence income. The student is expected to:</u>	
(A)	<u>identify sources of income, including wages and salaries, profits, interest, rent, dividends, and capital gains;</u>	Financial Math.3.A
(B)	<u>compare common employee benefits such as health insurance, sick leave, retirement plans, and other tax-favored health and dependent care plans;</u>	Financial Math.3.B
(C)	<u>describe the impact of pre- and post-tax investing on earned income;</u>	Added this SE to tie into the pre- and post-tax investing in the investing strand.
(D) (E)	<u>differentiate among and calculate gross, net, and taxable income; and</u>	Financial Math.3.C
(E) (D)	<u>identify factors such as educational attainment and market demand for careers that would influence the labor market and affect income; and</u>	
(F)	<u>construct a cost-benefit analysis on supplemental income.</u>	TEKS guide: part-time jobs, opportunities with Uber or Lyft, Etsy, etc.
(4) (5)	<u>Personal financial literacy--entrepreneurship. The student discusses the opportunities available for entrepreneurship. The student is expected to:</u>	

(A)	<u>identify the role of the entrepreneur in creating businesses;</u>	Moved from (1)(E)
(C) <del>(A)</del>	<u>explain how income is earned as an entrepreneur, including profits from the creation or ownership of businesses;</u>	
(D) <del>(B)</del>	<u>compare total compensation and additional benefits and obligations as a self-employed or independent contractor with total compensation as an employee;</u>	Financial Math.3.K
(E) <del>(C)</del>	<u>discuss the resources available for entrepreneurship and the federal, state, and local agencies available for assisting or providing grants for the creation of a small business;</u>	TEKS Guide: include Small Business Administration (SBA), Texas Secretary of State's Office, local economic development agencies, and non-governmental organizations (NGOs)
(B) <del>(D)</del>	<u>analyze the risks and rewards of entrepreneurship, including starting a new business, owning a small business, and purchasing a franchise; and</u>	
(F) <del>(E)</del>	<u>explain the characteristics of business organization such as sole proprietorships, partnerships, and corporations.</u>	
(5) <del>(6)</del>	<u>Spending Personal financial literacy—spending.</u> The student understands how to set personal spending goals. The student is expected to:	
(A)	<u>develop financial goals for the short, medium, and long term that are specific, measurable, attainable, realistic, and time based;</u>	PFL.1.D
(B)	<u>analyze the opportunity costs of spending and saving in recognizing short-, medium-, and long-term goals;</u>	TEKS guide: what are the opportunity costs of buying a cell phone (short-term)
(C)	<u>identify and prioritize types of purchases and charitable giving;</u>	TEKS guide: discretionary and necessary purchases, fixed and variable expenses
(D)	<u>evaluate various forms of financial exchange such as cash, checks, credit cards, debit cards, mobile payment applications, and electronic transfers;</u>	
(E)	<u>discuss the importance of tracking income and expenses to reconcile financial records;</u>	
(F)	<u>evaluate the impact of unplanned spending;</u>	PFL.2.F
(G)	<u>analyze costs and benefits of owning versus renting housing;</u>	PFL.4.A TEKS Guide: include payment, interest, taxes, and insurance, maintenance, unexpected repairs, HOA fees
(H)	<u>analyze costs and benefits of owning versus leasing a vehicle;</u>	PFL.4.B TEKS Guide: include monthly payment, insurance, gas, mileage, registration, general maintenance and unexpected repairs

(6) <del>(7)</del>	<u>Credit</u> <del>Personal financial literacy—credit</del> and debt. The student understands the costs and benefits of borrowing. The student is expected to:	
(A)	<u>evaluate if and when to use credit</u> <del>by considering the truth in lending disclosures;</del>	TEKS guide: borrowing for education v. borrowing to buy a television
(B)	<u>evaluate the information in the truth in lending disclosures on the decision to use credit</u>	TEKS Guide: fixed versus variable interest, length of term, grace period, and additional fees such as late payment, cash advance, and prepayment penalties
<del>(C)</del> (B)	<u>compare and contrast sources of credit such as banks, merchants, peer-to-peer, payday loans, and title loans;</u>	PFL.8.A
(D) <del>(E)</del>	<u>discuss how character, capacity, and collateral can adversely or positively impact an individual's credit rating and the ability to obtain credit;</u>	PFL.9.A
(E) <del>(F)</del>	<u>explain strategies to reduce total cost of borrowing such as making a higher down payment and additional principal payments; and</u>	PFL.10.B
(F) <del>(E)</del>	<u>compare and contrast types of credit, including revolving and installment credit, and collateralized loans versus unsecured credit;</u>	PFL.8.B TEKS guide: include credit cards, home equity loans, HELOC, unsecured personal loan in compare and contrast
(G) <del>(F)</del>	<u>describe how to access and interpret a sample credit report and score;</u>	PFL.9.B
(H) <del>(G)</del>	<u>describe the importance of monitoring credit reports regularly and addressing mistakes;</u>	PFL.9.C
(I) <del>(H)</del>	<u>identify the characteristics and dangers of predatory lending practices;</u>	TEKS Guide: long-term consequences of predatory lending; excessive interest rates; hidden fees; short-term lending, which leads to refinancing of original debt; negative credit score impacts
(J) <del>(I)</del>	<u>identify factors that could lead to bankruptcy such as medical expenses, job loss, divorce, or a failed business;</u>	PFL.9.D
(7)	<u>Saving</u> <del>Personal financial literacy—saving</del> and investing. The student understands the importance of saving and investing in creating wealth and building assets. The student is expected to:	PFL.5
(A)	<u>determine the exponential growth benefits of starting early to invest with continuous contributions;</u>	
(B)	<u>determine the number of years it will take for savings to double in value by using the rule of 72;</u>	

(C)	<u>evaluate the costs and benefits of various savings options such as bank savings accounts, certificates of deposit, and money market mutual funds;</u>	PFL.6.C
(D)	<u>evaluate risk and return of various investment options, including stocks, bonds, mutual funds, and exchange-traded funds (ETFs);</u>	PFL.6.D
(E)	<u>evaluate the relative benefits of pre-tax and post-tax investing;</u>	TEKS guide: list plans 403Bs, 401Ks, 529s, and other types of saving plans
(F)	<u>develop a short-term saving strategy to achieve a goal <del>such as establishing and maintaining an emergency fund;</del></u>	PFL.5.A TEKS guide: Sinking fund or emergency fund
(G)	<u>develop an intermediate-term saving and investing strategy to achieve a goal such as accumulating a down payment on a home or vehicle; and</u>	PFL.5.B
(H)	<u>develop a long-term investing strategy to achieve a goal such as a financially secure retirement.</u>	PFL.5.C
(8)	<u><del>Protecting Personal financial literacy—protecting</del> and insuring. The student recognizes financial risks faced by individuals and families and identifies strategies for handling these risks to avoid potential loss of assets and earning potential. The student is expected to:</u>	
(A)	<u>apply risk management strategies, including avoiding, reducing, retaining, and transferring risk;</u>	PFL.11.B TEKS Guide: such as extended warranties, mortgage protection life insurance, accidental death and dismemberment life insurance, car loan payoff coverage, debt cancellation coverage, and credit life coverage;
(B)	<u>define insurance terminology, including premiums, deductibles, co-pays, and policy limits;</u>	PFL.12.A
(C)	<u>explain the costs and benefits of different types and sources of health insurance;</u>	PFL.12.B TEKS Guide: such as individual health plans, employer-provided health plans, and government-provided health plans;
(D)	<u>explain the costs and benefits of disability and long-term care insurance;</u>	PFL.12.C
(E)	<u>explain the costs and benefits of life insurance, including term insurance and whole life insurance;</u>	PFL.12.D
(F)	<u>explain the costs and benefits of property insurance, including homeowner's and renter's insurance;</u>	PFL.12.E



(G)	<u>explain the costs and benefits of automobile insurance and factors that impact the price of insurance, including the type of vehicle, age and sex of driver, driving record, deductible, and geographic location;</u>	PFL.12.F
(H)	<u>identify ways to reduce risk of identity theft and protect personal information;</u>	PFL 13.A
(I)	<u>recognize common schemes and scams such as Ponzi schemes, pyramid, phishing, check cashing, and home renovation scams;</u>	PFL 13.B
(J)	<u>explain how consumer protection agencies protect consumers against fraud;</u>	TEKS Guide: list Broker Check, Office of the Attorney General (OAG), Better Business Bureau, Consumer Financial Protection Bureau, and the Texas Department of Insurance; and
(K)	<u>explain the importance of estate planning, including guardianship of minor children, wills, beneficiary designation, power of attorney, living will, and medical directives.</u>	PFL 14.A and B
(9)	<u>Taxes. The student understands the role taxes play in personal finance. The student is expected to:</u>	
(A)	<u>identify and discuss different types of federal, state, and local taxes;</u>	TEKS guide: federal income tax, federal excise taxes, State: sales tax, state income tax (not in Texas), vehicle registration Local: property taxes, sales tax, vehicle registration, permit fees
(B)	<u>identify items needed for the preparation of a federal tax return;</u>	TEKS guide: W-2, 1099
(C)	<u>explain the methods for filing a federal tax return and when the return is due;</u>	TEKS guide: paper, digital, paying another person to file
(D)	<u>identify and explain the costs and benefits of payroll taxes;</u>	
(E)	<u>differentiate between progressive and regressive taxes at various income levels.</u>	

(10) <del>(9)</del>	<u>Personal financial literacy skills. The student understands how to set personal financial goals. The student is expected to:</u>	The work group's goal for this separate strand is for students to be able to integrate the skills horizontally. The course is holistic in nature and every strand is interconnected. Personal financial goals guide one's spending, saving, investing at any given point in one's life. Students should be able to apply the content learned in this course in practice to a personal financial plan.
(A)	<u>use problem-solving and decision-making processes to identify a problem, gather information, list and consider options, consider advantages and disadvantages, choose and implement a solution, and evaluate the effectiveness of the solution;</u>	Eco.20.A
(B)	<u>develop a budget that incorporates short-, medium-, and long-term financial goals; and</u>	TEKS guide: students can do zero-based budgeting, 50-20-30 rule budget, incremental budgeting (making marginal changes to budget), pay yourself first of how to think about a budget
(C)	<u>demonstrate how earning income, spending, credit, debt, saving and investing, protecting and insuring are part of a comprehensive financial plan; and</u> -	
(D)	<u>evaluate progress toward goals using standard personal financial tools such as cash flow, balance sheet (net worth statement), and future value projections.</u>	TEKS guide: students can evaluate progress toward short-, medium, and/or long-term goals.

~~§113.49. Personal Financial Literacy (One-Half Credit), Adopted 2016.~~

<del>TEKS with edits</del>		<del>Work Group Comments/Rationale</del>
<del>(a)</del>	<del>General requirements. This course is recommended for students in Grades 10-12. Students shall be awarded one-half credit for successful completion of this course.</del>	
<del>(b)</del>	<del>Introduction.</del>	
<del>(1)</del>	<del>Personal Financial Literacy will develop citizens who have the knowledge and skills to make sound, informed financial decisions that will allow them to lead financially secure lifestyles and understand personal financial responsibility. The knowledge gained in this course has far-reaching effects for students personally as well as the economy as a whole. When citizens make wise financial decisions, they gain opportunities to invest in themselves, build businesses, consume goods and services in a responsible way, and secure a future without depending on outside assistance. The economy benefits from the optimal use of resources, increased consumption, and strong local businesses. State and local governments benefit with steady revenue streams and reduced future obligations as our society ages.</del>	
<del>(2)</del>	<del>Personal Financial Literacy is designed to be an interactive and research-based course. The course will teach students to apply critical thinking and problem-solving skills to analyze decisions involving earning and spending, saving and investing, credit and borrowing, insuring and protecting, and college and postsecondary education and training. There are many references to conducting a cost-benefit analysis for spending and investing decisions. Students evaluate the necessity of the purchase, the quality or value of the purchase or investment compared to other alternatives, and the total cost of acquisition, particularly in the context of financing options. Students also understand the power of both compound growth on investments and compound interest on debt and how these concepts affect the ability to build wealth over time.</del>	
<del>(3)</del>	<del>This one-half elective credit course includes instruction in methods of paying for college and other postsecondary education and training along with completing the application for federal student aid provided by the U.S. Department of Education. Students analyze the relationship between education and training and earnings potential; evaluate the quality of potential college, postsecondary education, and training courses; evaluate the total cost of these programs; and analyze the advantages and disadvantages of various sources of funds to pay for their education.</del>	
<del>(4)</del>	<del>Students understand that a constitutional republic is a representative form of government whose representatives derive their authority from the consent of the governed, serve for an established tenure, and are sworn to uphold the constitution.</del>	
<del>(5)</del>	<del>State and federal laws mandate a variety of celebrations and observances, including Celebrate Freedom Week.</del>	

(A)	<del>Each social studies class shall include, during Celebrate Freedom Week as provided under the Texas Education Code, §29.907, or during another full school week as determined by the board of trustees of a school district, appropriate instruction concerning the intent, meaning, and importance of the Declaration of Independence and the U.S. Constitution, including the Bill of Rights, in their historical contexts. The study of the Declaration of Independence must include the study of the relationship of the ideas expressed in that document to subsequent American history, including the relationship of its ideas to the rich diversity of our people as a nation of immigrants, the American Revolution, the formulation of the U.S. Constitution, and the abolitionist movement, which led to the Emancipation Proclamation and the women's suffrage movement.</del>	
(B)	<del>Each school district shall require that, during Celebrate Freedom Week or other week of instruction prescribed under subparagraph (A) of this paragraph, students in Grades 3–12 study and recite the following text: "We hold these Truths to be self-evident, that all Men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the Pursuit of Happiness—That to secure these Rights, Governments are instituted among Men, deriving their just Powers from the Consent of the Governed."</del>	
(6)	<del>Students identify and discuss how the actions of U.S. citizens and the local, state, and federal governments have either met or failed to meet the ideals espoused in the founding documents.</del>	
(7)	<del>Statements that contain the word "including" reference content that must be mastered, while those containing the phrase "such as" are intended as possible illustrative examples.</del>	
(e)	<del>Knowledge and skills.</del>	
(1)	<del>Earning and spending. The student understands how to set personal financial goals. The student is expected to:</del>	
(A)	<del>differentiate between needs and wants in evaluating spending decisions;</del>	
(B)	<del>investigate the student's money personality, including spending and saving propensity;</del>	
(C)	<del>demonstrate an understanding of the value and benefits of charitable giving; and</del>	
(D)	<del>develop financial goals for the short, medium, and long term that are specific, measurable, attainable, realistic, and time based.</del>	
(2)	<del>Earning and spending. The student understands how financial statements are used to assess and monitor financial well-being. The student is expected to:</del>	
(A)	<del>reconcile a bank statement with personal records to ensure the accuracy of deposits, withdrawals, and transfer activities;</del>	
(B)	<del>track income and expenses and develop an income statement;</del>	

(C)	develop a budget that incorporates short-, medium-, and long-term financial goals;	
(D)	identify assets and liabilities;	
(E)	construct a balance sheet or net worth statement; and	
(F)	evaluate the impact of unplanned spending on a budget.	
(3)	Earning and spending. The student analyzes components of compensation from employment. The student is expected to:	
(A)	identify benefits such as health insurance contributions, retirement benefits, sick leave, vacation pay, flexible spending account, health savings account, workers compensation, life insurance, and disability insurance;	
(B)	identify taxes that are deducted from paychecks, including Federal Insurance Contributions Act (FICA) and federal income taxes; and	
(C)	calculate gross and net pay using information on a paycheck.	
(4)	Earning and spending. The student critically evaluates consumption decisions. The student is expected to:	
(A)	analyze costs and benefits of owning versus renting housing;	
(B)	analyze costs and benefits of owning versus leasing a vehicle;	
(C)	compare total costs of alternative methods of payment such as rent-to-own, store credit, installment agreements, cash, bank credit card, and debit card; and	
(D)	apply strategies for making informed decisions about purchasing consumer goods such as comparing prices per unit, looking for sales or promotions, and negotiating price.	
(5)	Saving and investing. The student understands the importance of saving and investing in creating wealth and building assets. The student is expected to:	
(A)	develop a short-term saving strategy to achieve a goal such as establishing and maintaining an emergency fund;	
(B)	develop an intermediate-term saving and investing strategy to achieve a goal such as accumulating a down payment on a home or vehicle;	
(C)	explain the tax benefits of charitable contributions; and	
(D)	develop a long-term investing strategy to achieve a goal such as a financially secure retirement.	

(6)	<del>Saving and investing. The student understands the implementation of a saving and investing plan. The student is expected to:</del>	
(A)	<del>discuss the role of financial institutions and markets in saving and investing;</del>	
(B)	<del>demonstrate the impact of compound growth over time;</del>	
(C)	<del>evaluate the costs and benefits of various savings options such as bank savings accounts, certificates of deposit, and money market mutual funds; and</del>	
(D)	<del>evaluate risk and return of various investment options, including stocks, bonds, and mutual funds.</del>	
(7)	<del>Saving and investing. The student demonstrates an understanding of the importance of planning for retirement. The student is expected to:</del>	
(A)	<del>identify costs of retirement such as living expenses, health care expenses, and long-term care expenses;</del>	
(B)	<del>identify and explain sources of income during retirement, including Social Security, individual savings, and employer-sponsored plans; and</del>	
(C)	<del>demonstrate an understanding of the importance of saving early and at a sufficient level to achieve financial security in retirement.</del>	
(8)	<del>Credit and borrowing. The student understands the use of credit to make purchases. The student is expected to:</del>	
(A)	<del>compare and contrast sources of credit such as banks, merchants, peer-to-peer, payday loans, and title loans;</del>	
(B)	<del>compare and contrast types of credit, including revolving and installment credit, and collateralized loans versus unsecured credit; and</del>	
(C)	<del>evaluate the impact of credit decisions on monthly budget, income statement, and net worth statement.</del>	
(9)	<del>Credit and borrowing. The student identifies factors that affect credit worthiness. The student is expected to:</del>	
(A)	<del>discuss how character, capacity, and collateral can adversely or positively impact an individual's credit rating and the ability to obtain credit;</del>	
(B)	<del>describe how to access and interpret a sample credit report and score;</del>	
(C)	<del>describe the importance of monitoring credit reports regularly and addressing mistakes;</del>	

(D)	identify factors that could lead to bankruptcy such as medical expenses, job loss, divorce, or a failed business; and	
(E)	appraise the impact of borrowing decisions on credit score, including consequences of poor credit management and bankruptcy.	
(10)	Credit and borrowing. The student evaluates a decision to use credit. The student is expected to:	
(A)	examine the components of the cost of borrowing, including annual percentage rate (APR), fixed versus variable interest, length of term, grace period, and additional fees such as late payment, cash advance, and prepayment penalties;	
(B)	explain strategies to reduce total cost of borrowing such as making a higher down payment and additional principal payments; and	
(C)	differentiate between the use and cost of debit and credit cards.	
(11)	Insuring and protecting. The student recognizes financial risks faced by individuals and families and identifies strategies for handling these risks. The student is expected to:	
(A)	identify risk as potential loss of assets or earning potential; and	
(B)	apply risk management strategies, including avoiding, reducing, retaining, and transferring risk.	
(12)	Insuring and protecting. The student identifies the costs and benefits of insurance for transferring risk. The student is expected to:	
(A)	define insurance terminology, including premiums, deductibles, co-pays, and policy limits;	
(B)	explain the costs and benefits of different types and sources of health insurance such as individual health plans, employer-provided health plans, and government-provided health plans;	
(C)	explain the costs and benefits of disability and long-term care insurance;	
(D)	explain the costs and benefits of life insurance, including term insurance and whole life insurance;	
(E)	explain the costs and benefits of property insurance, including homeowner's and renter's insurance;	
(F)	explain the costs and benefits of automobile insurance and factors that impact the price of insurance, including the type of vehicle, age and sex of driver, driving record, deductible, and geographic location; and	

(G)	<del>explain the costs and benefits of supplemental types of insurance such as extended warranties, mortgage protection life insurance, accidental death and dismemberment life insurance, car loan payoff coverage, debt cancellation coverage, and credit life coverage.</del>	
(13)	<del>Insuring and protecting. The student understands how to identify and protect themselves from frauds, schemes, and scams. The student is expected to:</del>	
(A)	<del>identify ways to protect personal information and reduce risk of identity theft;</del>	
(B)	<del>recognize common schemes and scams such as investment, pyramid, phishing, check cashing, and home renovation scams; and</del>	
(C)	<del>demonstrate an understanding of how to use consumer protection agencies such as the Better Business Bureau, Consumer Financial Protection Board, or the Texas State Securities Board to research and report fraud.</del>	
(14)	<del>Insuring and protecting. The student understands the legal instruments available for estate planning. The student is expected to:</del>	
(A)	<del>explain the importance of guardianship of minor children, wills, and beneficiary designation; and</del>	
(B)	<del>explain the importance of a power of attorney, living will, and medical directive.</del>	
(15)	<del>College and postsecondary education and training. The student recognizes the costs and benefits of various types of college, postsecondary education, and training. The student is expected to:</del>	
(A)	<del>analyze the relationship between education and training and earnings;</del>	
(B)	<del>identify types of costs associated with college, postsecondary education, and training;</del>	
(C)	<del>compare costs among postsecondary education and training institutions such as public universities, private universities, certification programs, and community colleges; and</del>	
(D)	<del>analyze the quality of education investment using measures such as academic reputation, selectivity and rigor in a chosen area of study, average starting salary of students graduating in chosen field, and likelihood of student graduation.</del>	
(16)	<del>College and postsecondary education and training. The student understands various options for paying for college, postsecondary education, and training. The student is expected to:</del>	
(A)	<del>understand how, why, and when to complete grant and scholarship applications and the Free Application for Federal Student Aid (FAFSA) provided by the U.S. Department of Education;</del>	
(B)	<del>research various sources of funds for postsecondary education and training, including student loans, grants and scholarships, and other sources such as work study and military programs; and</del>	



(C)	<del>analyze the advantages and disadvantages of various sources of funds for postsecondary education and training, including student loans, grants and scholarships, and other sources such as work-study and military programs.</del>	
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**§113.61. Economics Advanced Studies (One-Half Credit).**

TEKS with edits		Work Group Comments/Rationale
(a)	<del>General requirements. Students may take this course with different course content for a maximum of one credit. Students who are pursuing the Distinguished Achievement Program may take Economics Advanced Studies to earn state credit for developing, researching, and presenting their mentorship or independent study advanced measure.</del>	Work group decided to eliminate this course.
(b)	<del>Introduction. In Economics Advanced Studies, an elective course, students conduct in-depth research, prepare a product of professional quality, and present their findings to appropriate audiences. Students, working independently or in collaboration with a mentor, investigate a problem, issue, or concern; research the topic using a variety of technologies; and present a product of professional quality to an appropriate audience.</del>	
(c)	<del>Knowledge and skills.</del>	
(1)	<del>The student will investigate, independently or collaboratively, a problem, issue, or concern within a selected profession or discipline. The student is expected to:</del>	
(A)	<del>analyze the relationship between his or her interests and career/discipline;</del>	
(B)	<del>review literature from varied sources from the selected career or discipline;</del>	
(C)	<del>identify a problem, issue, or concern;</del>	
(D)	<del>survey and/or interview professionals to determine the appropriateness of a project; and</del>	
(E)	<del>develop a proposal that includes well-defined questions, goals and objectives, rationale, and procedures for the project.</del>	
(2)	<del>The student will demonstrate understanding of the research methods and/or technologies used in a selected profession or discipline. The student is expected to:</del>	
(A)	<del>develop an understanding of the requirements and practices of the profession in the selected career or discipline through observation;</del>	
(B)	<del>simulate the methods and/or technologies used in the research process particular to the selected field or discipline; and</del>	
(C)	<del>review and revise the original proposal to reflect changes needed based upon preliminary research and practices.</del>	
(3)	<del>The student will develop products that meet standards recognized by the selected profession or discipline. The student is expected to:</del>	
—(A)	<del>collaborate with the appropriate professionals to define the product;</del>	

<del>(B)</del>	<del>develop a plan for product completion; _____</del>	
<del>(C)</del>	<del>develop assessment criteria for successful completion of the project;</del>	
<del>(D)</del>	<del>establish the appropriateness of the product for the intended audience;</del>	
<del>(E)</del>	<del>implement the plan for product completion; and</del>	
<del>(F)</del>	<del>maintain a journal to document all phases of the implementation of the plan and reflections on learning experiences and processes.</del>	
<del>(4)</del>	<del>The student will demonstrate an understanding of the selected problem, issue, or concern by explaining or justifying findings to an appropriate audience for public comment or professional response. The student is expected to:</del>	
<del>(A)</del>	<del>review and revise the plan to present the findings;</del>	
<del>(B)</del>	<del>make arrangements for the presentation of findings to an appropriate audience;</del>	
<del>(C)</del>	<del>present findings, simulating the skills used by professionals;</del>	
<del>(D)</del>	<del>consider feedback received from the audience;</del>	
<del>(E)</del>	<del>reflect on the study and its potential for impact on the field; and</del>	
<del>(F)</del>	<del>reflect on personal learning experiences of the study.</del>	