

2023 General Financial Literacy Strands & Standards Revision Process

| State Code 53E-3-504 Requirement | OLD STRAND OR STANDARD | NEW STRAND OR STANDARD (additions or revisions) |
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| 53E-3-505(1)(b)(xiv) 53E-3-505(1)(b)(xv) 53E-3-505(1)(b)(xvi) 53E-3-505(1)(b)(xvii) 53E-3-505(1)(b)(xviii) 53E-3-505(1)(b)(xix) 53E-3-505(1)(b)(xx) 53E-3-505(1)(b)(xxii) | <p>The old Strand 1 was split into two strands:</p> <p>New Strand 1-Basic Economics</p> <p>New Strand 2-Behavioral Economics</p> | <p>New Strand 1</p> <p>Students will understand basic economic concepts and develop economic thinking critical to making personal financial choices.</p> <p>Standard 1.1</p> <p>Understand how basic economic principles affect personal financial choices.</p> <ul style="list-style-type: none"> Describe the role different participants play in the economy, such as households, businesses, government. (new standard) Define gross domestic product (GDP) and explain why it is important. (new standard) Define inflation and explain its impact on economic and financial choices. (new standard) Compare and contrast: expansion, recession, and depression. (new standard) Discuss the role of the federal government in fiscal policy and the role of the federal reserve in monetary policy. (new standard) Explain the law of supply and demand. (cut from old strand 1 and moved to new strand 1) Analyze how the larger economy develops from individual participants' rational economic choices. (new standard) Explain how scarcity of financial resources affects rational economic choices. (cut from old strand 1 and moved to new strand 1 AND revised verbiage) Define factors of production, resources, macroeconomics, and microeconomics. (new standard) Apply economic reasoning skills to make informed |

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| | | <p>personal financial decisions, including opportunity cost (tradeoffs) and their role in decision-making. (cut from old strand 1 and moved to new strand 1 AND revised verbiage)</p> <p>Standard 1.2 Analyze different economic systems and how they impact personal financial choice, wealth generation, and economic freedom.</p> <ul style="list-style-type: none"> • Understand the different ideologies behind economic systems, including: Capitalism, Laissez-Faire, Social Market, Neo-Capitalism, Socialism, Fascism, and Communism. (new standard) • Discuss historic and current examples of traditional, market, command, and mixed economic systems and their effects on economic growth. (cut from old strand 1 and moved to new strand 1 AND merges two standards together) • Discuss how free market systems and property rights correlate with economic prosperity. (new standard) |
| 53E-3-505(1)(b)(x) 53E-3-505(1)(b)(xii) | <p>Old STRAND 1 Students will understand how values, culture, and economic forces affect personal financial priorities and goals.</p> <p>Standard 1.1 Analyze the role of cultural, social, and emotional influences on financial behavior.</p> <ul style="list-style-type: none"> • Evaluate the role of emotions, attitudes, and behavior in making financial decisions. | <p>New STRAND 2 – (old strand 1 was split into two strands) Students will understand the factors that influence personal financial priorities and learn how to make rational decisions.</p> <p>Standard 2.1 Analyze the role of emotional, cultural, and social influences on financial behavior.</p> <ul style="list-style-type: none"> • Understand the benefits of personal financial planning on intra-and inter-personal relationships, |

| State Code 53E-3-504 Requirement continued | OLD STRAND OR STANDARD continued | NEW STRAND OR STANDARD (additions or revisions) continued |
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| | <ul style="list-style-type: none"> • Recognize that individuals are responsible for their own financial decisions and for subsequent positive and negative consequences. • Relate instant satisfaction and delayed gratification to impulse buying and planned expenditures. • Describe the influence and social pressure and marketing strategies as related to purchasing decisions. • Explain how scarcity of financial resources affects wants and needs. • Understand the law of supply and demand as a major economic force. • Understand command, market, and mixed economic systems. • Discuss historic and current examples of each economic system and the effects on economic growth. • Identify and define the types of financial risks, including inflation, deflation, and recession. <p>Standard 1.2 Define a rational decision-making process and the steps of financial planning.</p> <ul style="list-style-type: none"> • Define opportunity cost (tradeoffs) and their role in decision making. • Describe a rational decision-making process. • Identify short- and long-term financial decisions and the impact they have on financial planning. | <p>such as less relational stress, less worry in times of economic uncertainty, self-reliance, wealth building, personal ownership, giving gifts and/or inheritance. (new standard)</p> <ul style="list-style-type: none"> • Discuss the principles of financial management that promote individual financial stability, such as minimizing debt. (new standard) • Evaluate the role of emotions, attitudes, and habits in making financial decisions. (added habits) • Understand how culture and values influence financial decisions and goals. (new standard) • Discuss examples as well as the pros and cons of charitable giving, such as assistance to those in need, tax benefits, religious worship, excess production. (new standard) • Give examples of how marketing strategies, social media, and social pressure can influence purchasing decisions. (reworded) • Emphasize the importance of comparison shopping, buying strategies, and negotiation in purchasing. (cut from old strand 4 and moved to new strand 2) <p>Standard 2.2 Define a rational decision-making process.</p> <ul style="list-style-type: none"> • Recognize that individuals are responsible for their own financial decisions and for subsequent positive and negative consequences. (no change) • Describe cost-benefit analysis as a rational decision-making process. (new standard) • Understand the difference between saving, investing, speculation, and gambling. (cut from old strand 3 and moved to new strand 2/ reworded) |

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| <p>53E-3-505(1)(b)(iv) 53E-3-505(1)(b)(ix) 53E-3-505(1)(b)(xxi)</p> | <ul style="list-style-type: none"> Define the elements of a financial plan. <p>Standard 1.3 Explain how setting goals affect personal financial planning.</p> <ul style="list-style-type: none"> Identify spending habits and their connection to personal financial values. Identify and create short- and long-term financial goals. <p>Old Strand 2 Students will understand sources of income and the relationship between career preparation and lifetime earning power.</p> <p>Standard 2.1 Identify various sources of income and specific employability skills.</p> <ul style="list-style-type: none"> Identify sources of income such as, wages, commissions, investment income, benefits, inheritance, and gifts. Evaluate and compare career opportunities based on individual interests, skills, and educational requirements; the value of work to society; income potential; and the supply and demand of the workforce, including unemployment. Compare the risks and rewards of entrepreneurship/self-employment. Compare income to the cost-of-living in various geographical areas and the impact it has on purchasing power. | <ul style="list-style-type: none"> Compare instant satisfaction with delayed gratification, such as impulse buying versus planned expenditures. (reworded) <p>Other changes to note- the standards related to creating goals were interwoven in a few different places throughout the new standards.</p> <p>New Strand 3 Students will understand sources of income and the relationship between career preparation and lifetime earning power.</p> <p>Standard 3.1 Identify sources of income and specific employability skills.</p> <ul style="list-style-type: none"> Identify sources of income, such as salary, wages, commissions, and tips. (added salary & tips; removed investment income, benefits, inheritance and gifts) Evaluate and compare career opportunities based on individual interests, skills and educational requirements, the value of work to the market, and income potential. (reworded) Compare the risks and rewards of entrepreneurship/self-employment. (no change) Compare income to the cost-of-living in various geographical areas and the impact it has on purchasing power. (no change) |

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| | <ul style="list-style-type: none"> Understand the effects of state- and federal taxes and the requirement to file, including income, filing status and dependency tax law, the differences between refundable credits, non-refundable credits, and adjustments, and the differences between gross and net income. Understand basic employment forms and processes, including W-2, W- 4, 1-9, and Form 10 40. <p>Standard 2.2 Understand and begin preparation for career and post-high school training.</p> <ul style="list-style-type: none"> Recognize and explore the correlation between education, training, and potential lifetime income. Calculate the costs of post-high school training options and analyze the return on investment (ROI) based on career choices, including understanding the cost differences between public and private, and between nonprofit and for-profit education and training. Identify sources of funding to assist in post-high school education opportunities and the cost of repayment. Understand the use and advantages of 529 plans and the benefit of planning early for paying for the cost of post-secondary education and training. | <ul style="list-style-type: none"> Understand the effects of FICA (Social Security and Medicare), state, local, and federal taxes and voluntary deductions on wages and income, and the similarities and differences between wages and income. (reworded) Contrast the differences between gross income, net income, and taxable income. (new standard) Understand the effects of state (Form TC-40) and federal (Form 1040) taxes and the requirement to file, including income, filing status and dependency tax law, and adjustments. (reworded) Understand basic employment forms and processes, including W-2, W-4, and I-9. (removed Form 1040) <p>Standard 3.2 Understand and begin preparation for post-secondary training and career.</p> <ul style="list-style-type: none"> Recognize and explore the correlation between education, training, and potential lifetime income. (no change) Discuss types of post-secondary training available to students and scholarship/grant opportunities. (new standard) Calculate the costs of post-secondary training options and analyze the return on investment (ROI) based on career choices. (reworded) Understand the cost differences between public and private and between nonprofit and for-profit higher education and/or professional training. (reworded) |

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| <p>53E-3-505(1)(b)(ii) 53E-3-505(1)(b)(iii) 53E-3-505(1)(b)(vi) 53E-3-505(1)(b)(vii) 53E-3-505(3)(b)(iv)</p> | <ul style="list-style-type: none"> Understand the process for and benefits of FAFSA completion. Utilize the FAFSA4caster to explore the FAFSA process. Seek guidance from school counselors. Identify components to be included on a resume and/or electronic professional profile, such as appropriate contact information; educational, work, and volunteer experience; skills; certificates obtained; accomplishments; interests; and references. Identify sources and strategies for and benefits of networking for finding employment, whether for summer jobs or full-time career placement. <p>Old Strand 3 Students will evaluate saving methods and investment strategies.</p> <p>Standard 3.1 Describe and discuss financial institutions and demonstrate how to manage personal financial accounts.</p> <ul style="list-style-type: none"> Explain the role of the Federal Reserve, the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Association (NCUA). | <ul style="list-style-type: none"> Identify components to be included on a resume and/or electronic professional profile, such as appropriate contact information, experience [educational, work, and volunteer], skills, certificates obtained, accomplishments, interests, and references. (reworded) Identify sources and strategies for finding employment, as well as the benefits of networking. (reworded) Identify soft skills [communication, teamwork, time management, problem-solving, punctuality] that increase employability, retention, and earning power. (new standard) <p>Other changes to note- Removed FAFSA4caster as it no longer exists.</p> <p>New Strand 4 Students will evaluate saving methods and investment strategies. (rearranged placement of standards in strand 4- note there are now 4 standards)</p> <p>Standard 4.1 Describe and discuss financial institutions and demonstrate how to manage personal financial accounts.</p> <ul style="list-style-type: none"> Explain the role of the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Association (NCUA). (no change) Compare the roles of financial institutions and their services, such as banks and credit unions, and the importance of banking. (reworded) |

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| | <ul style="list-style-type: none"> • Compare the roles of financial institutions and their services, such as banks, credit unions, investment or brokerage firms, insurance companies, and loan agencies. • Demonstrate how to manage checking/debit and saving accounts, both manually and/or electronically, including reconciliation. • Describe available consumer banking technologies. • Explain the potential consequences of checking account mismanagement, such as non-sufficient funds (NSF) handling, overdraft processing, and the role of ChexSystems. <p>Standard 3.2 Discuss the dynamics of saving and investing.</p> <ul style="list-style-type: none"> • Explain how paying yourself first (PYF) early and often influences positive progress toward long-term financial goals. • Identify and understand basic saving options such as savings accounts and Certificates of Deposit. Understand that savings are designed to preserve principal. • Identify and understand investment options, including retirement planning, long and short-term investments, and dividend reinvestment plans. Understand that investments put principal at risk. | <ul style="list-style-type: none"> • Demonstrate how to monitor and manage checking/debit and saving accounts. (removed both manually and/or electronically, including reconciliation.) • Describe available consumer banking technologies, such as online deposits, bill pay, and peer-to-peer transfers. (added examples of banking technologies) • Explain the potential consequences of checking account mismanagement, such as non-sufficient funds (NSF) handling and overdraft processing. (removed ChexSystem) <p>Standard 4.2 Discuss the pros and cons of saving.</p> <ul style="list-style-type: none"> • Explain how paying yourself first (PYF) early and often influences positive progress toward long-term financial goals. (no change) • Identify and understand basic saving options, such as savings accounts and Certificates of Deposit. (no change) • Discuss how over-savings can be eroded by inflation. (new standard) • Understand that savings are designed to preserve principal. (no change) |

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| | <ul style="list-style-type: none"> Identify types of long-term retirement investments, such as IRA, Roth IRA, 401(k), and 403(b), as well as reasons to invest. Demonstrate time value of money (TVM) principles by using the rule of 72 and by manipulating the five variables used in basic TVM calculations. <p>Standard 3.3 Understand the role of risk management in asset protection.</p> <ul style="list-style-type: none"> Discuss the purposes of insurance/risk management. Define common insurance options and their purposes, such as automobile, health, homeowner/renter, whole/term life, long-term care and disability. Define terms of a basic insurance policy, such as contract, limits of coverage, premium, deductible, grace period, and lifetime limit. Discuss insurance needs at different stages of life. Understand identification and designation of beneficiaries. | <p>Standard 4.3 Discuss the risks and returns of investing.</p> <ul style="list-style-type: none"> Identify and understand investment options, including retirement planning, long and short-term investments, and dividend reinvestment plans. (reworded) Identify types of long-term retirement accounts, such as IRA, Roth IRA, 401(k), and Roth 401(k). (removed 403b and added Roth 401(k)) Compare and contrast the basic types of investment products, including stocks, mutual funds, real estate, commodities, collectibles, and bonds. (new standard) Discuss the reasons to invest, the fees associated with investing, and strategies to reduce fees. (reworded) Discuss the relationship between risk and return. (reworded) Demonstrate the time value of money using a compound interest calculator. (removed rule of 72) |

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| 53E-3-505(1)(b)(i) 53E-3-505(1)(b)(v) 53E-3-505(1)(b)(vii) 53E-3-505(1)(b)(x) 53E-3-505(1)(b)(xi) 53E-3-505(1)(b)(xiii) 53E-3-505(3)(b)(ii) 53E-3-505(3)(b)(iii) | <p>Old Strand 4 Students will understand principles of personal money management including budgeting, managing accounts, and the role of credit and impacts on personal finance.</p> <p>Standard 4.1 Identify and explain the process of budgeting based on calculated income.</p> <ul style="list-style-type: none"> • Develop a budget. • Identify and prioritize fixed, variable, and periodic budget categories. | <p>Standard 4.4 Understand the role of risk management in asset protection.</p> <ul style="list-style-type: none"> • Discuss risk management strategies, including acceptance, transfer, and reduction. (new standard) • Discuss the purposes of insurance/risk management. (no change) • Define common insurance products and their purposes, such as automobile, health, homeowner/renter, whole/term life, and disability. (removed long-term care) • Define terms of a basic insurance policy, such as contract, limits of coverage, premium, deductible, grace period, and lifetime limit. (no change) • Discuss insurance needs at different stages of life. (no change) • Understand the identification and designation of beneficiaries. (no change) <p>New Strand 5 Students will understand principles of personal money management, including budgeting and managing accounts, and the role and impact of credit on personal finance.</p> <p>(rearranged placement of standards)</p> <p>Standard 5.1 Identify and explain the process of budgeting based on projected income and expenses.</p> |

| State Code 53E-3-504 Requirement continued | OLD STRAND OR STANDARD continued | NEW STRAND OR STANDARD (additions or revisions) continued |
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| | <ul style="list-style-type: none"> • Emphasize the importance of proactive budget priorities, such as pay yourself first, emergency/opportunity fund, insurance, and charitable or other voluntary contributions. • Discuss the pros and cons of charitable giving. • List ways and examples of charitable giving. • Compare tools for tracking of a budget, income and expenditures, such as the envelope system, paper tracking, and online or software options. • Emphasize the importance of comparison shopping, buying strategies, negotiation, and sales and marketing strategies in purchasing. • Identify the process, rights, and responsibilities relating to renting, leasing, and purchasing a home. • Identify the process, rights, and responsibilities relating to renting, leasing, and purchasing a vehicle. • • Understand the similarities and differences between "principal" and "interest" on an amortization schedule. • Explain the purpose of co-signers and collateral when applying for a loan. <p>Standard 4.2 Describe and discuss the impact of credit and debt on personal money management.</p> <ul style="list-style-type: none"> • Discuss the purpose and role of credit and explain the value of building and maintaining a healthy credit rating, including elements of | <ul style="list-style-type: none"> • Define the elements of a financial plan and describe the benefits of financial planning. Include: (reworded) <ul style="list-style-type: none"> ○ Identify short- and long-term financial goals and the impact they have on one's financial plan. ○ Develop a budget that includes the following categories: spending/debt, savings, investing, charitable contributions (such as the 70-20-10 rule). ○ Define fixed, variable, and periodic budget categories. ○ Emphasize the importance of a goals-based budget, including priorities, such as pay yourself first, emergency/opportunity fund, insurance, and charitable or other voluntary contributions. ○ Compare tools for tracking a budget, income, and expenditures, such as paper and digital tracking. <p>Standard 5.2 Describe and discuss the impact of credit and debt on personal money management.</p> <ul style="list-style-type: none"> • Discuss the purpose and role of credit. Explain the value of building and maintaining a healthy credit rating, including elements of creditworthiness: character, capacity, capital, collateral, and conditions. (no change) |

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| | <ul style="list-style-type: none"> • creditworthiness: character, capacity, capital, collateral, and conditions. • Explore and discuss the pros and cons of basic types of credit, such as unsecured vs. secured credit, credit cards, installment loans, revolving credit, student loans, and predatory lenders. • Describe the risks and responsibilities associated with using credit, such as APR, grace period, late fees, finance charges, default rates, interest, and closing costs. • Understand principal and interest calculations. • Calculate how long it takes to repay debt by making minimum payments on installment loans and revolving accounts. • Locate and use online calculators to determine how principal and interest aggregate monthly for long-term debt such as mortgages, vehicles, personal loans, and credit cards. • Evaluate the costs and risks of payday and predatory lending. • Describe the personal and societal effects of bankruptcy and identify circumstances that lead to bankruptcy, such as uninsured medical costs, family break-up, or loss of job. <p>Standard 4.3 Explain and understand credit reports and scores.</p> <ul style="list-style-type: none"> • Identify the three major credit bureaus. • Understand the legal right to a free annual credit report (AnnualCreditReport.com). • Evaluate and identify components of a credit report, including derogatory remarks, and the warning signs of credit abuse, such as late fees, | <ul style="list-style-type: none"> • Explore and discuss the pros and cons of basic types of credit, including unsecured vs. secured credit, credit cards, installment loans, revolving credit, student loans, mortgage, and payday/predatory lenders. Evaluate the costs and risks of each type. (added Evaluate the costs and risks of each type) • Define and understand the terms associated with credit, including APR, grace period, late fees, finance charges, default rates, interest, and closing costs. (reworded) • Explain the purpose of co-signers and collateral when applying for a loan. (no change) • Understand and demonstrate simple interest calculations. (no change) • Calculate how long it takes to repay debt by making minimum payments on installment loans or revolving accounts. (no change) • Describe the personal and societal effects of bankruptcy and identify circumstances that lead to bankruptcy, such as uninsured medical costs, family break-up, divorce, or loss of job. (added divorce) <p>Standard 5.3 Explain and understand credit reports and the significance of credit scores.</p> <ul style="list-style-type: none"> • Identify the three major credit bureaus. (no change) • Understand the legal right to a free annual credit report (AnnualCreditReport.com). (no change) |

| State Code 53E-3-504 Requirement continued | OLD STRAND OR STANDARD continued | NEW STRAND OR STANDARD (additions or revisions) continued |
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| | <ul style="list-style-type: none"> missed payments, collection notices, and bounced checks. <p>Standard 4.4 Define rights and responsibilities of buyers and sellers under consumer protection laws.</p> <ul style="list-style-type: none"> Understand financial contracts tied to consumer purchases, such as cell phone, cable or satellite plans, and membership fees. Discuss the negative impacts of predatory and payday lending practices. Identify ways to avoid identity theft and fraud, such as securing sensitive financial data, using care when participating in online commerce, avoiding phishing and pharming, and properly disposing of sensitive documents. Understand how to recover from fraud and identity theft. Discuss ways to avoid financial schemes such as Ponzi schemes and other questionable and illegal practices. Describe the negative consequences of gambling and playing the lottery. Identify the pros and cons of online commerce, including how to conduct transactions safely. | <ul style="list-style-type: none"> Evaluate and identify components of a credit report, including derogatory remarks, and the warning signs of credit abuse, such as late fees, missed payments, collection notices, and bounced checks. (no change) Evaluate the impact a credit score has on personal finance. (new standard) <p>Standard 5.4 Understand the importance and complications of the three big expenses: housing, cars, and education.</p> <ul style="list-style-type: none"> Identify the process, rights, and responsibilities related to renting, leasing, and purchasing a home. (no change) Understand the primary homeownership qualification factors, such as debt-to-income and loan-to-value ratios, and the roles of the professionals involved in the home-buying process. (new standard) Understand the similarities and differences between principal and interest on an amortization schedule. (no change) Compare the pros and cons of buying or leasing a new or used vehicle, and identify the costs associated with each option. (no change) Identify sources of funding to assist in post-high school education opportunities and the cost of repayment, including scholarships, grants, loans, savings, tuition reimbursement, work study, and gifts. (moved from old strand 2 and added examples) |

| State Code 53E-3-504 Requirement continued | OLD STRAND OR STANDARD continued | NEW STRAND OR STANDARD (additions or revisions) continued |
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| | <p>Standard 4.5 Understand the role of government in protecting the consumer.</p> <ul style="list-style-type: none"> • Explain the purposes and features of consumer protection laws. • Identify federal and state entities that exist to protect consumers from forms of fraud and abuse. | <ul style="list-style-type: none"> • Understand the use and advantages of 529 plans and the benefit of planning early to pay for the cost of post-secondary education and training. (moved from old strand 2) • Understand the financial benefits of pursuing higher education opportunities while in high school. (moved from old strand 2 and reworded) • Understand the process for and benefits of FAFSA completion. [Seek guidance from school counselors/college awareness counselors.] (moved from old strand 2) <p>Standard 5.5 Define the rights and responsibilities of buyers and sellers under consumer protection laws.</p> <ul style="list-style-type: none"> • Understand financial contracts tied to consumer purchases, such as cell phone, subscription fees, and membership fees. (removed cable or satellite plans) • Discuss the negative impacts of predatory lending practices and explore: title loans, payday loans, and pawn loans. (added explore: title loans, payday loans, and pawn loans.) • Identify ways to avoid identity theft and fraud, including securing sensitive financial data, using care when participating in online commerce, avoiding phishing and pharming, and properly disposing of sensitive documents. (no change) • Understand the challenges and responsibilities of those who are victims of fraud or identity theft. (reworded) • Discuss common financial scams and schemes and ways to avoid them. (removed examples) |

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| | | <ul style="list-style-type: none">• Identify the pros and cons of online commerce, including how to conduct transactions safely, such as using credit cards versus debit cards for online purchases. (added examples) Understand the role of the government in protecting the consumer and explain the features of consumer protection laws. (reworded)• Identify federal and state entities that exist to protect consumers from forms of fraud and abuse. (no change) |
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