

By Senator Hukill

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1 A bill to be entitled
2 An act relating to high school graduation
3 requirements; amending s. 1003.41, F.S.; revising the
4 requirements for the Next Generation Sunshine State
5 Standards to include standards for financial literacy;
6 amending s. 1003.4282, F.S.; revising the required
7 credits for a standard high school diploma to include
8 one-half credit of instruction in personal financial
9 literacy and money management and seven and one-half,
10 rather than eight, credits of electives; providing an
11 effective date.

12
13 WHEREAS, many young people in this state graduate from high
14 school without having a basic knowledge of financial literacy
15 and money management, and

16 WHEREAS, the Legislature finds that, in light of the recent
17 economic challenges nationwide, sound financial management
18 skills are vitally important to all Floridians, particularly
19 high school students, and

20 WHEREAS, the Legislature also finds that requiring
21 educational instruction in financial literacy and money
22 management as a prerequisite to high school graduation in this
23 state will better prepare young people for adulthood by
24 providing them the requisite knowledge to achieve financial
25 stability and independence, and

26 WHEREAS, adoption of this act, which may be cited as the
27 "Personal Financial Literacy Education Act," will make Florida
28 the 18th state in the nation to require financial literacy
29 instruction as a prerequisite for high school graduation and a

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30 standard high school diploma, NOW, THEREFORE,
31

32 Be It Enacted by the Legislature of the State of Florida:
33

34 Section 1. Paragraph (f) is added to subsection (2) of
35 section 1003.41, Florida Statutes, to read:

36 1003.41 Next Generation Sunshine State Standards.—

37 (2) Next Generation Sunshine State Standards must meet the
38 following requirements:

39 (f) Beginning with students entering grade 9 in the 2016-
40 2017 school year, financial literacy standards must establish
41 specific curricular content for, at a minimum, personal
42 financial literacy and money management. Financial literacy
43 includes instruction in the areas specified in s.
44 1003.4282(3)(h).

45 Section 2. Paragraphs (d) and (g) of subsection (3) of
46 section 1003.4282, Florida Statutes, are amended, and paragraph
47 (h) is added to that subsection, to read:

48 1003.4282 Requirements for a standard high school diploma.—

49 (3) STANDARD HIGH SCHOOL DIPLOMA; COURSE AND ASSESSMENT
50 REQUIREMENTS.—

51 (d) Three credits in social studies.—Beginning with
52 students entering grade 9 in the 2016-2017 school year, a
53 student must earn one credit in United States History; one
54 credit in World History; one-half credit in economics,~~which~~
55 ~~must include financial literacy;~~ and one-half credit in United
56 States Government. The United States History EOC assessment
57 constitutes 30 percent of the student's final course grade.

58 (g) Seven and one-half ~~Eight~~ credits in electives.—

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59 Beginning with students entering grade 9 in the 2016-2017 school
60 year, each school district shall ~~School districts must~~ develop
61 and offer coordinated electives so that a student may develop
62 knowledge and skills in his or her area of interest, such as
63 electives with a STEM or liberal arts focus. Such electives must
64 include opportunities for students to earn college credit,
65 including industry-certified career education programs or series
66 of career-themed courses that result in industry certification
67 or articulate into the award of college credit, or career
68 education courses for which there is a statewide or local
69 articulation agreement and which lead to college credit.

70 (h) One-half credit in personal financial literacy.-
71 Beginning with students entering grade 9 in the 2016-2017 school
72 year, each student shall take one-half credit in personal
73 financial literacy and money management. This instruction must
74 include discussion of or instruction on the following:

75 1. Types of bank accounts offered, how to open and manage
76 an account, and assessing the quality of a depository
77 institution's services.

78 2. How to balance a checkbook.

79 3. Basic principles of money management, such as spending,
80 credit, credit scores, and managing debt, including retail and
81 credit card debt.

82 4. Completing a loan application.

83 5. Receiving an inheritance and related implications.

84 6. Basic principles of personal insurance policies.

85 7. Computing federal income taxes.

86 8. Local tax assessments.

87 9. Computing interest rates by various mechanisms.

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- 88 10. Simple contracts.
- 89 11. Contesting an incorrect billing statement.
- 90 12. Types of savings and investments.
- 91 13. State and federal laws concerning finance.
- 92 Section 3. This act shall take effect July 1, 2016.