

2017392e1

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 financial literacy; amending s.
6 1003.4282, F.S.; revising the required credits for a
7 standard high school diploma to include one-half
8 credit of instruction in personal financial literacy
9 and money management and seven and one-half, rather
10 than eight, credits in 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 will
23 better prepare young people in this state for adulthood by
24 providing them with 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

2017392e1

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 (d) of subsection (2) of section
35 1003.41, Florida Statutes, is amended and paragraph (f) is added
36 to that subsection, to read:

37 1003.41 Next Generation Sunshine State Standards.—

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

40 (d) Social Studies standards must establish specific
41 curricular content for, at a minimum, geography, United States
42 and world history, government, civics, humanities, and
43 economics, including financial literacy. Financial literacy
44 includes the knowledge, understanding, skills, behaviors,
45 attitudes, and values that will enable a student to make
46 responsible and effective financial decisions on a daily basis.
47 Financial literacy instruction shall be an integral part of
48 instruction throughout the entire economics course and include
49 information regarding earning income; buying goods and services;
50 saving and financial investing; taxes; the use of credit and
51 credit cards; budgeting and debt management, including student
52 loans and secured loans; banking and financial services;
53 planning for one's financial future, including higher education
54 and career planning; credit reports and scores; and fraud and
55 identity theft prevention. The requirements for financial
56 literacy specified under this paragraph do not apply to students
57 entering grade 9 in the 2017-2018 school year and thereafter.

58 (f) Effective for students entering grade 9 in the 2017-

2017392e1

59 2018 school year and thereafter, financial literacy standards
60 must establish specific curricular content for, at a minimum,
61 personal financial literacy and money management. Financial
62 literacy includes instruction in the areas specified in s.
63 1003.4282(3) (h).

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

67 1003.4282 Requirements for a standard high school diploma.—

68 (3) STANDARD HIGH SCHOOL DIPLOMA; COURSE AND ASSESSMENT
69 REQUIREMENTS.—

70 (d) *Three credits in social studies.*—A student must earn
71 one credit in United States History; one credit in World
72 History; one-half credit in economics, which must include
73 financial literacy; and one-half credit in United States
74 Government. The United States History EOC assessment constitutes
75 30 percent of the student's final course grade. However, for a
76 student entering grade 9 in the 2017-2018 school year or
77 thereafter, financial literacy is not a required component of
78 the one-half credit in economics.

79 (g) ~~Eight~~ *Credits in Electives.*—School districts must
80 develop and offer coordinated electives so that a student may
81 develop knowledge and skills in his or her area of interest,
82 such as electives with a STEM or liberal arts focus. Such
83 electives must include opportunities for students to earn
84 college credit, including industry-certified career education
85 programs or series of career-themed courses that result in
86 industry certification or articulate into the award of college
87 credit, or career education courses for which there is a

2017392e1

88 statewide or local articulation agreement and which lead to
89 college credit. A student entering grade 9 before the 2017-2018
90 school year must earn eight credits in electives. A student
91 entering grade 9 in the 2017-2018 school year or thereafter must
92 earn seven and one-half credits in electives.

93 (h) One-half credit in personal financial literacy.—
94 Beginning with students entering grade 9 in the 2017-2018 school
95 year, each student shall earn one-half credit in personal
96 financial literacy and money management. This instruction must
97 include discussion of or instruction in the following:

- 98 1. Types of bank accounts offered, opening and managing a
99 bank account, and assessing the quality of a depository
100 institution's services.
- 101 2. Balancing a checkbook.
- 102 3. Basic principles of money management, such as spending,
103 credit, credit scores, and managing debt, including retail and
104 credit card debt.
- 105 4. Completing a loan application.
- 106 5. Receiving an inheritance and related implications.
- 107 6. Basic principles of personal insurance policies.
- 108 7. Computing federal income taxes.
- 109 8. Local tax assessments.
- 110 9. Computing interest rates by various mechanisms.
- 111 10. Simple contracts.
- 112 11. Contesting an incorrect billing statement.
- 113 12. Types of savings and investments.
- 114 13. State and federal laws concerning finance.

115 Section 3. This act shall take effect July 1, 2017.