

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  
 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) Effective for students entering grade 9 in the 2017-  
 40 2018 school year and thereafter, financial literacy standards  
 41 must establish specific curricular content for, at a minimum,  
 42 personal financial literacy and money management. Financial  
 43 literacy 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  
 49 diploma.—

50 (3) STANDARD HIGH SCHOOL DIPLOMA; COURSE AND ASSESSMENT

51 REQUIREMENTS.—

52 (d) Three credits in social studies.—Beginning with  
53 students entering grade 9 in the 2017-2018 school year, a  
54 student must earn one credit in United States History,† one  
55 credit in World History,† one-half credit in economics, ~~which~~  
56 ~~must include financial literacy;~~ and one-half credit in United  
57 States Government. The United States History EOC assessment  
58 constitutes 30 percent of the student's final course grade.

59 (g) Seven and one-half ~~Eight~~ credits in electives.—  
60 Beginning with students entering grade 9 in the 2017-2018 school  
61 year, each school district shall ~~School districts must~~ develop  
62 and offer coordinated electives so that a student may develop  
63 knowledge and skills in his or her area of interest, such as  
64 electives with a STEM or liberal arts focus. Such electives must  
65 include opportunities for students to earn college credit,  
66 including industry-certified career education programs or series  
67 of career-themed courses that result in industry certification  
68 or articulate into the award of college credit, or career  
69 education courses for which there is a statewide or local  
70 articulation agreement and which lead to college credit.

71 (h) One-half credit in personal financial literacy.—  
72 Beginning with students entering grade 9 in the 2017-2018 school  
73 year, each student shall take one-half credit in personal  
74 financial literacy and money management. This instruction must  
75 include discussion of or instruction in the following:

- 76        1. Types of bank accounts offered, opening and managing a  
77 bank account, and assessing the quality of a depository  
78 institution's services.
- 79        2. Balancing a checkbook.
- 80        3. Basic principles of money management, such as spending,  
81 credit, credit scores, and managing debt, including retail and  
82 credit card debt.
- 83        4. Completing a loan application.
- 84        5. Receiving an inheritance and related implications.
- 85        6. Basic principles of personal insurance policies.
- 86        7. Computing federal income taxes.
- 87        8. Local tax assessments.
- 88        9. Computing interest rates by various mechanisms.
- 89        10. Simple contracts.
- 90        11. Contesting an incorrect billing statement.
- 91        12. Types of savings and investments.
- 92        13. State and federal laws concerning finance.
- 93        Section 3. This act shall take effect July 1, 2017.