

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.

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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, Florida is one of 17 states in the nation to
27 require financial literacy instruction as a prerequisite for
28 high school graduation and a standard high school diploma and
29 the adoption of this act will make it the sixth state in the
30 nation to require a stand-alone course in personal financial
31 literacy as a prerequisite for high school graduation and a
32 standard high school diploma, NOW, THEREFORE,

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34 Be It Enacted by the Legislature of the State of Florida:

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36 Section 1. Paragraph (d) of subsection (2) of section
37 1003.41, Florida Statutes, is amended and paragraph (f) is added
38 to that subsection, to read:

39 1003.41 Next Generation Sunshine State Standards.—

40 (2) Next Generation Sunshine State Standards must meet the
41 following requirements:

42 (d) Social Studies standards must establish specific
43 curricular content for, at a minimum, geography, United States
44 and world history, government, civics, humanities, and
45 economics, including financial literacy. Financial literacy
46 includes the knowledge, understanding, skills, behaviors,
47 attitudes, and values that will enable a student to make
48 responsible and effective financial decisions on a daily basis.
49 Financial literacy instruction shall be an integral part of
50 instruction throughout the entire economics course and include

51 information regarding earning income; buying goods and services;
52 saving and financial investing; taxes; the use of credit and
53 credit cards; budgeting and debt management, including student
54 loans and secured loans; banking and financial services;
55 planning for one's financial future, including higher education
56 and career planning; credit reports and scores; and fraud and
57 identity theft prevention. The requirements for financial
58 literacy specified under this paragraph do not apply to students
59 entering grade 9 in the 2018-2019 school year and thereafter.

60 (f) Effective for students entering grade 9 in the 2018-
61 2019 school year and thereafter, financial literacy standards
62 must establish specific curricular content for, at a minimum,
63 personal financial literacy and money management. Financial
64 literacy includes instruction in the areas specified in s.
65 1003.4282(3)(h).

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

69 1003.4282 Requirements for a standard high school
70 diploma.—

71 (3) STANDARD HIGH SCHOOL DIPLOMA; COURSE AND ASSESSMENT
72 REQUIREMENTS.—

73 (d) *Three credits in social studies.*—A student must earn
74 one credit in United States History; one credit in World
75 History; one-half credit in economics, which must include

76 financial literacy; and one-half credit in United States
77 Government. The United States History EOC assessment constitutes
78 30 percent of the student's final course grade. However, for a
79 student entering grade 9 in the 2018-2019 school year or
80 thereafter, financial literacy is not a required component of
81 the one-half credit in economics.

82 (g) ~~Eight Credits in Electives.~~—School districts must
83 develop and offer coordinated electives so that a student may
84 develop knowledge and skills in his or her area of interest,
85 such as electives with a STEM or liberal arts focus. Such
86 electives must include opportunities for students to earn
87 college credit, including industry-certified career education
88 programs or series of career-themed courses that result in
89 industry certification or articulate into the award of college
90 credit, or career education courses for which there is a
91 statewide or local articulation agreement and which lead to
92 college credit. A student entering grade 9 before the 2018-2019
93 school year must earn eight credits in electives. A student
94 entering grade 9 in the 2018-2019 school year or thereafter must
95 earn seven and one-half credits in electives.

96 (h) One-half credit in personal financial literacy.—
97 Beginning with students entering grade 9 in the 2018-2019 school
98 year, each student shall earn one-half credit in personal
99 financial literacy and money management. This instruction must
100 include discussion of or instruction in the following:

- 101 1. Types of bank accounts offered, opening and managing a
102 bank account, and assessing the quality of a depository
103 institution's services.
- 104 2. Balancing a checkbook.
- 105 3. Basic principles of money management, such as spending,
106 credit, credit scores, and managing debt, including retail and
107 credit card debt.
- 108 4. Completing a loan application.
- 109 5. Receiving an inheritance and related implications.
- 110 6. Basic principles of personal insurance policies.
- 111 7. Computing federal income taxes.
- 112 8. Local tax assessments.
- 113 9. Computing interest rates by various mechanisms.
- 114 10. Simple contracts.
- 115 11. Contesting an incorrect billing statement.
- 116 12. Types of savings and investments.
- 117 13. State and federal laws concerning finance.
- 118 Section 3. This act shall take effect July 1, 2018.