

By Senator Hutson

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

14
15 WHEREAS, many young people in this state graduate from high
16 school without having basic financial literacy or money
17 management skills, and

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

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

28 WHEREAS, 21 states in the nation require financial literacy
29 instruction as a prerequisite for high school graduation and a

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30 standard high school diploma, and the adoption of this act will
31 make Florida the seventh state in the nation to require a stand-
32 alone course in personal financial literacy as a prerequisite
33 for high school graduation and a standard high school diploma,
34 NOW, THEREFORE,

35
36 Be It Enacted by the Legislature of the State of Florida:

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38 Section 1. This act may be cited as the "Dorothy L. Hukill
39 Financial Literacy Act."

40 Section 2. Paragraph (d) of subsection (2) of section
41 1003.41, Florida Statutes, is amended to read:

42 1003.41 Next Generation Sunshine State Standards.—

43 (2) Next Generation Sunshine State Standards must meet the
44 following requirements:

45 (d) Social Studies standards must establish specific
46 curricular content for, at a minimum, geography, United States
47 and world history, government, civics, humanities, economics,
48 and financial literacy. Effective for students entering grade 9
49 in the 2022-2023 school year and thereafter, financial literacy
50 standards must establish specific curricular content for, at a
51 minimum, personal financial literacy and money management and
52 include instruction in the areas specified in s.
53 1003.4282(3)(h).

54 Section 3. Paragraph (g) of subsection (3) of section
55 1003.4282, Florida Statutes, is amended, and paragraph (h) is
56 added to that subsection, to read:

57 1003.4282 Requirements for a standard high school diploma.—

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

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59 REQUIREMENTS.—

60 (g) ~~Eight Credits in electives.~~—School districts must
61 develop and offer coordinated electives so that a student may
62 develop knowledge and skills in his or her area of interest,
63 such as electives with a STEM or liberal arts focus. Such
64 electives must include opportunities for students to earn
65 college credit, including industry-certified career education
66 programs or series of career-themed courses that result in
67 industry certification or articulate into the award of college
68 credit, or career education courses for which there is a
69 statewide or local articulation agreement and which lead to
70 college credit. A student entering grade 9 before the 2022-2023
71 school year must earn eight credits in electives. A student
72 entering grade 9 in the 2022-2023 school year or thereafter must
73 earn seven and one-half credits in electives ~~Beginning with the~~
74 ~~2019-2020 school year, all school districts must offer a~~
75 ~~financial literacy course consisting of at least one-half credit~~
76 ~~as an elective.~~

77 (h) One-half credit in personal financial literacy.—
78 Beginning with students entering grade 9 in the 2022-2023 school
79 year, each student must earn one-half credit in personal
80 financial literacy and money management. This instruction must
81 include discussion of or instruction in all of the following:

82 1. Types of bank accounts offered, opening and managing a
83 bank account, and assessing the quality of a depository
84 institution's services.

85 2. Balancing a checkbook.

86 3. Basic principles of money management, such as spending,
87 credit, credit scores, and managing debt, including retail and

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- 88 credit card debt.
- 89 4. Completing a loan application.
- 90 5. Receiving an inheritance and related implications.
- 91 6. Basic principles of personal insurance policies.
- 92 7. Computing federal income taxes.
- 93 8. Local tax assessments.
- 94 9. Computing interest rates by various mechanisms.
- 95 10. Simple contracts.
- 96 11. Contesting an incorrect billing statement.
- 97 12. Types of savings and investments.
- 98 13. State and federal laws concerning finance.
- 99 Section 4. This act shall take effect July 1, 2022.