

1 A bill to be entitled
 2 An act relating to high school graduation requirements
 3 in personal finance; providing a short title; amending
 4 s. 1003.41, F.S.; revising the requirements for the
 5 Next Generation Sunshine State Standards to include
 6 financial literacy; amending s. 1003.4282, F.S.;
 7 revising the required credits for a standard high
 8 school diploma to include one-half credit of
 9 instruction in personal financial literacy and money
 10 management and seven and one-half, rather than eight,
 11 credits in electives; authorizing certain students to
 12 earn one-half credit in personal financial literacy
 13 and money management as an elective; providing
 14 requirements for such instruction; conforming
 15 provisions to changes made by the act; providing an
 16 effective date.

17
 18 WHEREAS, many young people in this state graduate from high
 19 school without having basic financial literacy or money
 20 management skills, and

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

25 WHEREAS, the Legislature also finds that requiring

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26 | educational instruction in financial literacy and money
 27 | management as a prerequisite to high school graduation will
 28 | better prepare young people in this state for adulthood by
 29 | providing them with the requisite knowledge to achieve financial
 30 | stability and independence, and

31 | WHEREAS, Florida is one of 17 states in the nation to
 32 | require financial literacy instruction as a prerequisite for
 33 | high school graduation and a standard high school diploma, and
 34 | the adoption of this act will make it the sixth state in the
 35 | nation to require a stand-alone course in personal financial
 36 | literacy as a prerequisite for high school graduation and a
 37 | standard high school diploma, NOW, THEREFORE,

38 |

39 | Be It Enacted by the Legislature of the State of Florida:

40 |

41 | Section 1. This act may be cited as the "Dorothy L. Hukill
 42 | Financial Literacy Act."

43 | Section 2. Paragraph (d) of subsection (2) of section
 44 | 1003.41, Florida Statutes, is amended, and paragraph (f) is
 45 | added to that subsection, to read:

46 | 1003.41 Next Generation Sunshine State Standards.—

47 | (2) Next Generation Sunshine State Standards must meet the
 48 | following requirements:

49 | (d) Social Studies standards must establish specific
 50 | curricular content for, at a minimum, geography, United States

51 and world history, government, civics, humanities, and
52 economics, ~~and financial literacy~~.

53 (f) Effective for students entering grade 9 in the 2022-
54 2023 school year and thereafter, financial literacy standards
55 must establish specific curricular content for, at a minimum,
56 personal financial literacy and money management. Financial
57 literacy includes instruction in the areas specified in s.
58 1003.4282(3)(h).

59 Section 3. Paragraph (g) of subsection (3) and paragraph
60 (a) of subsection (10) of section 1003.4282, Florida Statutes,
61 are amended, and paragraph (h) is added to subsection (3), to
62 read:

63 1003.4282 Requirements for a standard high school
64 diploma.—

65 (3) STANDARD HIGH SCHOOL DIPLOMA; COURSE AND ASSESSMENT
66 REQUIREMENTS.—

67 (g) ~~Eight~~ Credits in electives.—School districts must
68 develop and offer coordinated electives so that a student may
69 develop knowledge and skills in his or her area of interest,
70 such as electives with a STEM or liberal arts focus. Such
71 electives must include opportunities for students to earn
72 college credit, including industry-certified career education
73 programs or series of career-themed courses that result in
74 industry certification or articulate into the award of college
75 credit, or career education courses for which there is a

76 statewide or local articulation agreement and which lead to
77 college credit. A student entering grade 9 before the 2022-2023
78 school year must earn eight credits in electives. A student
79 entering grade 9 in the 2022-2023 school year or thereafter must
80 earn seven and one-half credits in electives.

81 (h) One-half credit in personal financial literacy and
82 money management.—Beginning with students entering grade 9 in
83 the 2022-2023 school year, each student must earn one-half
84 credit in personal financial literacy and money management.
85 Students who entered grade 9 before the 2022-2023 school year
86 may earn one-half credit in personal financial literacy and
87 money management as an elective. This course must include
88 discussion of or instruction in the following:

89 1. Types of bank accounts offered, opening and managing a
90 bank account, and assessing the quality of a depository
91 institution's services.

92 2. Balancing a checkbook.

93 3. Basic principles of money management, such as spending,
94 credit, credit scores, and managing debt, including retail and
95 credit card debt.

96 4. Completing a loan application.

97 5. Receiving an inheritance and related implications.

98 6. Basic principles of personal insurance policies.

99 7. Computing federal income taxes.

100 8. Local tax assessments.

- 101 9. Computing interest rates by various mechanisms.
- 102 10. Simple contracts.
- 103 11. Contesting an incorrect billing statement.
- 104 12. Types of savings and investments.
- 105 13. State and federal laws concerning finance. ~~Beginning~~
- 106 ~~with the 2019-2020 school year, all school districts must offer~~
- 107 ~~a financial literacy course consisting of at least one-half~~
- 108 ~~credit as an elective.~~

109 (10) CAREER AND TECHNICAL EDUCATION GRADUATION PATHWAY
 110 OPTION.—Beginning with the 2019-2020 school year, a student is
 111 eligible to complete an alternative pathway to earning a
 112 standard high school diploma through the Career and Technical
 113 Education (CTE) pathway option. Receipt of a standard high
 114 school diploma awarded through the CTE pathway option requires
 115 the student's successful completion of at least 18 credits. A
 116 student completing the CTE pathway option must earn at least a
 117 cumulative grade point average (GPA) of 2.0 on a 4.0 scale.

118 (a) In order for a student to satisfy the requirements of
 119 the CTE pathway option, he or she must meet the GPA requirement
 120 and:

- 121 1. Meet the requirements in paragraphs (3) (a) through (d);
- 122 2. Complete two credits in career and technical education.
- 123 The courses must result in a program completion and an industry
- 124 certification; and
- 125 3. Complete two credits in work-based learning programs. A

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126 | student may substitute up to two credits of electives, ~~including~~
127 | ~~one-half credit in financial literacy,~~ for work-based learning
128 | program courses to fulfill this requirement.

129 | Section 4. This act shall take effect July 1, 2022.