By the Committee on Education; and Senators Hukill, Latvala, Rouson, Baxley, Benacquisto, Stewart, Rodriguez, Mayfield, Farmer, and Book

A bill to be entitled
An act relating to high school graduation
requirements; amending s. 1003.41, F.S.; revising the
requirements for the Next Generation Sunshine State
Standards to include financial literacy; amending s.
1003.4282, F.S.; revising the required credits for a
standard high school diploma to include one-half
credit of instruction in personal financial literacy
and money management and seven and one-half, rather
than eight, credits in electives; providing an
effective date.

WHEREAS, many young people in this state graduate from high
school without having a basic knowledge of financial literacy
and money management, and
WHEREAS, the Legislature finds that, in light of the recent
economic challenges nationwide, sound financial management
skills are vitally important to all Floridians, particularly
high school students, and
WHEREAS, the Legislature also finds that requiring
educational instruction in financial literacy and money
management as a prerequisite to high school graduation will
better prepare young people in this state for adulthood by
providing them with the requisite knowledge to achieve financial
stability and independence, and
WHEREAS, Florida is one of 17 states in the nation to
require financial literacy instruction as a prerequisite for
high school graduation and a standard high school diploma and
the adoption of this act will make it the sixth state in the

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CODING: Words stricken are deletions; words underlined are additions.
nation to require a stand-alone course in personal financial literacy as a prerequisite for high school graduation and a standard high school diploma, NOW, THEREFORE,

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

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

1003.41 Next Generation Sunshine State Standards.—
(2) Next Generation Sunshine State Standards must meet the following requirements:

(d) Social Studies standards must establish specific curricular content for, at a minimum, geography, United States and world history, government, civics, humanities, and economics, including financial literacy. Financial literacy includes the knowledge, understanding, skills, behaviors, attitudes, and values that will enable a student to make responsible and effective financial decisions on a daily basis. Financial literacy instruction shall be an integral part of instruction throughout the entire economics course and include information regarding earning income; buying goods and services; saving and financial investing; taxes; the use of credit and credit cards; budgeting and debt management, including student loans and secured loans; banking and financial services; planning for one’s financial future, including higher education and career planning; credit reports and scores; and fraud and identity theft prevention. The requirements for financial literacy specified under this paragraph do not apply to students
entering grade 9 in the 2018-2019 school year and thereafter.

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

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

1003.4282 Requirements for a standard high school diploma.—

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

(d) Three credits in social studies.—A student must earn one credit in United States History; one credit in World History; one-half credit in economics, which must include financial literacy; and one-half credit in United States Government. The United States History EOC assessment constitutes 30 percent of the student’s final course grade. However, for a student entering grade 9 in the 2018-2019 school year or thereafter, financial literacy is not a required component of the one-half credit in economics.

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

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

1. Types of bank accounts offered, opening and managing a bank account, and assessing the quality of a depository institution’s services.
2. Balancing a checkbook.
3. Basic principles of money management, such as spending, credit, credit scores, and managing debt, including retail and credit card debt.
4. Completing a loan application.
5. Receiving an inheritance and related implications.
6. Basic principles of personal insurance policies.
7. Computing federal income taxes.
8. Local tax assessments.
9. Computing interest rates by various mechanisms.
10. Simple contracts.
12. Types of savings and investments.
Section 3. This act shall take effect July 1, 2018.