

By Senator Hukill

8-00009-15

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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 standards for financial literacy;  
6       amending s. 1003.4282, F.S.; revising the required  
7       credits for a standard high school diploma to include  
8       one-half credit of instruction in personal financial  
9       literacy and money management and seven and one-half,  
10      rather than eight, credits of 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 in this  
23      state will better prepare young people for adulthood by  
24      providing them 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 eighteenth state in the nation to require instruction in  
29      financial literacy as a prerequisite for high school graduation

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30 and a standard high school diploma, NOW, THEREFORE,  
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32 Be It Enacted by the Legislature of the State of Florida:  
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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) Beginning with students entering grade 9 in the 2015-  
40 2016 school year, financial literacy standards must establish  
41 specific curricular content for, at a minimum, personal  
42 financial literacy and money management. Financial literacy  
43 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 diploma.—

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

51 (d) Three credits in social studies.—Beginning with  
52 students entering grade 9 in the 2015-2016 school year, a  
53 student must earn one credit in United States History; one  
54 credit in World History; one-half credit in economics, ~~which~~  
55 ~~must include financial literacy;~~ and one-half credit in United  
56 States Government. The United States History EOC assessment  
57 constitutes 30 percent of the student's final course grade.

58 (g) Seven and one-half ~~Eight~~ credits in electives.—

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59 Beginning with students entering grade 9 in the 2015-2016 school  
60 year, each school district shall ~~School districts must~~ develop  
61 and offer coordinated electives so that a student may develop  
62 knowledge and skills in his or her area of interest, such as  
63 electives with a STEM or liberal arts focus. Such electives must  
64 include opportunities for students to earn college credit,  
65 including industry-certified career education programs or series  
66 of career-themed courses that result in industry certification  
67 or articulate into the award of college credit, or career  
68 education courses for which there is a statewide or local  
69 articulation agreement and which lead to college credit.

70 (h) One-half credit in personal financial literacy.-  
71 Beginning with students entering grade 9 in the 2015-2016 school  
72 year, each student shall take one-half credit in personal  
73 financial literacy and money management. This instruction in  
74 personal financial literacy and money management must include  
75 discussion of or instruction on the following:

76 1. Types of bank accounts offered, how to open and manage  
77 an account, and assessing the quality of a depository  
78 institution's services.

79 2. How to balance 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.

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- 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, 2015.