A bill to be entitled
An act relating to the Financial Literacy Program for
Individuals with Developmental Disabilities; creating
s. 20.122, F.S.; providing legislative findings;
establishing the Financial Literacy Program for
Individuals with Developmental Disabilities within the
Department of Financial Services; requiring the
department to develop and implement the program in
consultation with stakeholders; providing for the
participation of financial institutions; requiring the
program to provide information regarding specified
issues to individuals with developmental disabilities
and certain employers in the state; requiring the
department to establish on its website a clearinghouse
for information regarding the program and to publish a
brochure describing the program; authorizing financial
institutions to make available copies of the
department's brochure and provide a hyperlink on their
websites to the department's website for the program;
providing a limitation on civil causes of action;
providing an appropriation; providing an effective
date.

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

Section 1. Section 20.122, Florida Statutes, is created to
read:

20.122 Financial Literacy Program for Individuals with Developmental Disabilities.—

(1) The Legislature finds that the state has a compelling interest in promoting the economic independence of individuals with developmental disabilities, as defined in s. 393.063. Individuals with developmental disabilities, compared to the general population, experience lower rates of educational achievement, employment, and annual earnings and are more likely to live in poverty. Additionally, these individuals must navigate a complex network of federal and state programs in order to be eligible for financial benefits. Thus, it is essential that these individuals have sufficient financial management knowledge and skills to be able to make informed decisions regarding financial services and products provided by financial institutions. Enhancing the financial literacy of these individuals will provide a pathway for economic independence and a lifetime of financial well-being.

(2) The Financial Literacy Program for Individuals with Developmental Disabilities is established within the Department of Financial Services. The department, in consultation with public and private stakeholders, shall develop and implement the program, which shall be designed to promote the economic independence and financial literacy of individuals with developmental disabilities. Financial institutions, including banks, credit unions, savings associations, and savings banks,
may participate in the development and implementation of the program. The program shall provide information, resources, outreach, and education regarding the following issues:

(a) For individuals with developmental disabilities:

1. Financial literacy strategies to promote income preservation and asset development. Financial literacy includes the knowledge, understanding, skills, behaviors, attitudes, and values that enable an individual with developmental disabilities to make responsible and effective financial decisions on a daily basis. Financial literacy strategies include information regarding earning income; money management skills; buying goods and services; saving and financial investing; mortgage and homeownership; taxes; the use of credit and credit cards; personal budgeting and debt management, including secured and unsecured loans; effective use of banking and financial services; financial planning for the future, including retirement; credit reports and scores; and fraud and identity theft prevention.

2. Identification of available financial programs and services.

3. Referral to existing state and local workforce development programs and resources.

4. The impacts of earnings and assets on federal and state benefit programs and options to manage those impacts.

(b) For financial institutions, businesses, government agencies, and local organizations, strategies to make program
information and educational materials available to their employees with developmental disabilities.

(3) The department shall:

(a) Establish on its website a clearinghouse for information regarding the program and other financial literacy resources available for individuals with developmental disabilities and their employers. If the department changes the website address for the program, the department shall notify financial institutions of the change.

(b) Publish a brochure on its website describing the program. Upon request, the department shall provide printed copies of the brochure to participating financial institutions.

(4) Once the department establishes the website and publishes the brochure, each participating financial institution may:

(a) Make copies of the department's brochure available at the financial institution's principal place of business and each branch office in the state that has in-person teller services. An office shall have copies of the brochure available or have the capability to print a copy of the brochure from the department's website.

(b) Provide a hyperlink on its website to the department's website for the program.

(5) A financial institution or other program participant shall not be subject to a civil cause of action arising from the distribution or nondistribution of the brochure or program.
website information. The contents of the brochure or the program
website information may not be attributed to the financial
institution or program participant by virtue of its
distribution, and nothing contained in the brochure or the
program website information may be deemed as financial advice or
guidance to the recipient or anyone acting on his or her behalf
that would support a civil action against the financial
institution or program participant.

   Section 2. For the 2015-2016 fiscal year, the sum of
   $137,234 in nonrecurring funds from the Insurance Regulatory
   Trust Fund is appropriated to the Division of Consumer Services
   of the Department of Financial Services for the purpose of
   implementing this act.

   Section 3. This act shall take effect January 1, 2016.