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 standards for 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 of 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 in this state will better prepare young people for adulthood by providing them the requisite knowledge to achieve financial stability and independence, and
WHEREAS, adoption of this act, which may be cited as the "Personal Financial Literacy Education Act," will make Florida the 18th state in the nation to require financial literacy instruction as a prerequisite for high school graduation and a
Be It Enacted by the Legislature of the State of Florida:

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

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

(f) Beginning with students entering grade 9 in the 2016-2017 school year, 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.—Beginning with students entering grade 9 in the 2016-2017 school year, 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.

(g) Seven and one-half Eight credits in electives.—
Beginning with students entering grade 9 in the 2016-2017 school year, each school district shall 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.

(h) One-half credit in personal financial literacy—
Beginning with students entering grade 9 in the 2016-2017 school year, each student shall take one-half credit in personal financial literacy and money management. This instruction must include discussion of or instruction on the following:

1. Types of bank accounts offered, how to open and manage an account, and assessing the quality of a depository institution’s services.
2. How to balance 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, 2016.