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1 A bill to be entitled
2 An act relating to financial literacy instruction in
3 public schools; providing a short title; amending s.
4 1003.41, F.S.; revising the requirements regarding
5 financial literacy for the Next Generation Sunshine
6 State Standards; amending s. 1003.4282, F.S.; revising
7 the required credits for a standard high school
8 diploma to include one-half credit of instruction in
9 personal financial literacy and money management and
10 seven and one-half, rather than eight, credits in
11 electives; specifying the requirements of the one-half
12 credit of instruction in personal financial literacy
13 and money management; modifying the requirements for
14 the career and technical education graduation pathway
15 option; amending s. 1002.3105, F.S.; modifying the
16 requirements for the award of a standard high school
17 diploma for Academically Challenging Curriculum to
18 Enhance Learning options; providing an effective date.

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

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

27 WHEREAS, the Legislature also finds that requiring
28 educational instruction in financial literacy and money
29 management as a prerequisite to high school graduation will

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30 better prepare young people in this state for adulthood by
31 providing them with the requisite knowledge to achieve financial
32 stability and independence, and

33 WHEREAS, 21 states in the nation require financial literacy
34 instruction as a prerequisite for high school graduation and a
35 standard high school diploma, and the adoption of this act will
36 make Florida the seventh state in the nation to require a stand-
37 alone course in personal financial literacy as a prerequisite
38 for high school graduation and a standard high school diploma,
39 NOW, THEREFORE,

40

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

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43 Section 1. This act may be cited as the "Dorothy L. Hukill
44 Financial Literacy Act."

45 Section 2. Paragraph (d) of subsection (2) of section
46 1003.41, Florida Statutes, is amended to read:

47 1003.41 Next Generation Sunshine State Standards.—

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

50 (d) Social Studies standards must establish specific
51 curricular content for, at a minimum, geography, United States
52 and world history, government, civics, humanities, economics,
53 and financial literacy. Effective for students entering grade 9
54 in the 2023-2024 school year and thereafter, financial literacy
55 standards must establish specific curricular content for, at a
56 minimum, personal financial literacy and money management and
57 include instruction in the areas specified in s.
58 1003.4282(3)(h).

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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) of
62 that section, to read:

63 1003.4282 Requirements for a standard high school diploma.—

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

66 (g) ~~Eight Credits in electives.~~—School districts must
67 develop and offer coordinated electives so that a student may
68 develop knowledge and skills in his or her area of interest,
69 such as electives with a STEM or liberal arts focus. Such
70 electives must include opportunities for students to earn
71 college credit, including industry-certified career education
72 programs or series of career-themed courses that result in
73 industry certification or articulate into the award of college
74 credit, or career education courses for which there is a
75 statewide or local articulation agreement and which lead to
76 college credit. A student entering grade 9 before the 2023-2024
77 school year must earn eight credits in electives. A student
78 entering grade 9 in the 2023-2024 school year or thereafter must
79 earn seven and one-half credits in electives ~~Beginning with the~~
80 ~~2019-2020 school year, all school districts must offer a~~
81 ~~financial literacy course consisting of at least one-half credit~~
82 ~~as an elective.~~

83 (h) One-half credit in personal financial literacy.—
84 Beginning with students entering grade 9 in the 2023-2024 school
85 year, each student must earn one-half credit in personal
86 financial literacy and money management. This instruction must
87 include discussion of or instruction in all of the following:

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

91 2. Balancing a checkbook.

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

95 4. Completing a loan application.

96 5. Receiving an inheritance and related implications.

97 6. Basic principles of personal insurance policies.

98 7. Computing federal income taxes.

99 8. Local tax assessments.

100 9. Computing interest rates by various mechanisms.

101 10. Simple contracts.

102 11. Contesting an incorrect billing statement.

103 12. Types of savings and investments.

104 13. State and federal laws concerning finance.

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

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

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117 1. Meet the requirements in paragraphs (3) (a) through (d)
118 and, additionally, for students entering grade 9 in the 2023-
119 2024 school year and thereafter, paragraph (3) (h);

120 2. Complete two credits in career and technical education.
121 The courses must result in a program completion and an industry
122 certification; and

123 3.a. For a student who enters grade 9 before the 2023-2024
124 school year, complete two credits in electives or work-based
125 learning programs. A one-half credit in financial literacy may
126 be included in the two credits of electives; or

127 b. For a student who enters grade 9 in the 2023-2024 school
128 year and thereafter, complete one and one-half credits in
129 electives or work-based learning programs ~~Complete two credits~~
130 ~~in work-based learning programs. A student may substitute up to~~
131 ~~two credits of electives, including one-half credit in financial~~
132 ~~literacy, for work-based learning program courses to fulfill~~
133 ~~this requirement.~~

134 Section 4. Subsection (5) of section 1002.3105, Florida
135 Statutes, is amended to read:

136 1002.3105 Academically Challenging Curriculum to Enhance
137 Learning (ACCEL) options.—

138 (5) AWARD OF A STANDARD HIGH SCHOOL DIPLOMA.—A student who
139 meets the following applicable grade 9 cohort graduation
140 requirements ~~of s. 1003.4282(3) (a) - (e), earns three credits in~~
141 ~~electives, and earns a cumulative grade point average (GPA) of~~
142 ~~2.0 on a 4.0 scale~~ shall be awarded a standard high school
143 diploma in a form prescribed by the State Board of Education:

144 (a) The applicable grade 9 cohort graduation requirements
145 of s. 1003.4282(3) (a) - (e);

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146 (b)1. For a student who enters grade 9 before the 2023-2024
147 school year, earn three credits in electives; or

148 2. For a student who enters grade 9 in the 2023-2024 school
149 year and thereafter, earn two and one-half credits in electives
150 and one-half credit in financial literacy; and

151 (c) Earn a cumulative grade point average (GPA) of 2.0 on a
152 4.0 scale.

153 Section 5. This act shall take effect July 1, 2022.