An act relating to financial literacy instruction in public schools; providing a short title; amending s. 1003.41, F.S.; revising the requirements regarding financial literacy for the Next Generation Sunshine State Standards; 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; specifying the requirements of the one-half credit of instruction in personal financial literacy and money management; modifying the requirements for the career and technical education graduation pathway option; amending s. 1002.3105, F.S.; modifying the requirements for the award of a standard high school diploma for Academically Challenging Curriculum to Enhance Learning options; providing an effective date.

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

WHEREAS, the Legislature finds that, in light of 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, 21 states in the nation 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 Florida the seventh state in the 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. This act may be cited as the “Dorothy L. Hukill Financial Literacy Act.”

Section 2. Paragraph (d) of subsection (2) of section 1003.41, Florida Statutes, is amended 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, economics, and financial literacy. Effective for students entering grade 9 in the 2023-2024 school year and thereafter, financial literacy standards must establish specific curricular content for, at a minimum, personal financial literacy and money management and include instruction in the areas specified in s. 1003.4282(3)(h).
Section 3. Paragraph (g) of subsection (3) and paragraph (a) of subsection (10) of section 1003.4282, Florida Statutes, are amended, and paragraph (h) is added to subsection (3) of that section, to read:

1003.4282 Requirements for a standard high school diploma.—
(3) STANDARD HIGH SCHOOL DIPLOMA; COURSE AND ASSESSMENT REQUIREMENTS.—
(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 2023-2024 school year must earn eight credits in electives. A student entering grade 9 in the 2023-2024 school year or thereafter must earn seven and one-half credits in electives. Beginning with the 2019-2020 school year, all school districts must offer a financial literacy course consisting of at least one-half credit as an elective.

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

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

(a) In order for a student to satisfy the requirements of
the CTE pathway option, he or she must meet the GPA requirement
and:
1. Meet the requirements in paragraphs (3)(a) through (d) and, additionally, for students entering grade 9 in the 2023-2024 school year and thereafter, paragraph (3)(h);

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

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

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

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

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

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

   (a) The applicable grade 9 cohort graduation requirements of s. 1003.4282(3)(a)-(e);
(b) 1. For a student who enters grade 9 before the 2023-2024 school year, earn three credits in electives; or
   2. For a student who enters grade 9 in the 2023-2024 school year and thereafter, earn two and one-half credits in electives and one-half credit in financial literacy; and
   (c) Earn a cumulative grade point average (GPA) of 2.0 on a 4.0 scale.

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