A bill to be entitled
An act relating to high school graduation requirements
in personal finance; providing a short title; amending
s. 1003.41, F.S.; revising the requirements for the
Next Generation Sunshine State Standards to include
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 in electives; authorizing certain students to
earn one-half credit in personal financial literacy
and money management as an elective; providing
requirements for such instruction; conforming
provisions to changes made by the act; 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
education 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, Florida is one of 17 states in the nation to 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 it the sixth 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, and paragraph (f) is added to that subsection, 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, and economics, and financial literacy.

(f) Effective for students entering grade 9 in the 2022-2023 school year and thereafter, 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 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), 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 2022-2023 school year must earn eight credits in electives. A student entering grade 9 in the 2022-2023 school year or thereafter must earn seven and one-half credits in electives.

(h) One-half credit in personal financial literacy and money management.—Beginning with students entering grade 9 in the 2022-2023 school year, each student must earn one-half credit in personal financial literacy and money management. Students who entered grade 9 before the 2022-2023 school year may earn one-half credit in personal financial literacy and money management as an elective. This course must include discussion of or instruction in 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.
13. State and federal laws concerning finance. 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.

(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);
2. Complete two credits in career and technical education. The courses must result in a program completion and an industry certification; and
3. 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. This act shall take effect July 1, 2022.