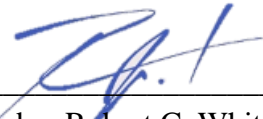


Councilmember Kenyan R. McDuffie



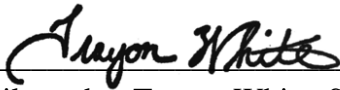
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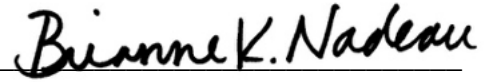
Councilmember Charles Allen



Councilmember Anita Bonds



Councilmember Trayon White, Sr.



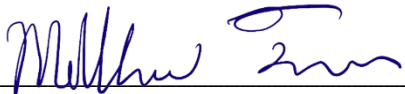
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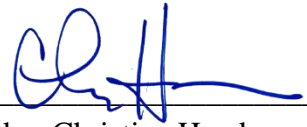
Councilmember Janeese Lewis George



Councilmember Brooke Pinto



Councilmember Matthew Frumin



Councilmember Christina Henderson

A BILL

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend the Financial Literacy Council Establishment Act of 2007 to establish a financial literacy education program.

BE IT ENACTED BY THE COUCIL OF THE DISTRICT OF COLUMBIA, That this Act may be cited as the “Financial Literacy Education in Schools Amendment Act of 2023”.

Sec. 2. The Financial Literacy Council Establishment Act of 2007, effective August 15, 2008 (D.C. Law 17-209, D.C. Official Code § 38-731.01 *et seq.*), is amended as follows:

(a) Section 2 (D.C. Official Code § 38-731.01) is amended as follows:

(1) Existing paragraph (1) is redesignated as paragraph (1A).

42 (2) A new paragraph (1) is added to read as follows:

43 “(1) “DCPS” means the District of Columbia Public Schools.”.

44 (3) New paragraph (4) is added to read as follows:

45 “(4) “Purchase-based lending” includes lending and borrowing funds for the
46 purpose of purchasing a specific item, such as a house, car, furniture, or electronics.”.

47 (b) Section 3 (D.C. Official Code § 38-731.02) is repealed.

48 (c) A new section 3a is added to read as follows:

49 “Sec. 3a. Financial literacy education in schools.

50 “(a) The District of Columbia State Board of Education shall adopt financial literacy
51 education standards and DCPS shall develop a course on the basis of those standards to be
52 piloted in all DCPS high schools no later than the 2023-2024 school year.

53 “(b) The course shall be:

54 “(1) Piloted for at least 2 years;

55 “(2) An elective course;

56 “(3) Offered in all DCPS high schools; and

57 “(4) Offered to 11th and 12th grade high school students.

58 “(c) The education standards shall cover the following topics, at minimum:

59 “(1) The types of financial institutions available, including banks, credit unions,
60 and brokerage firms;

61 “(2) An explanation of services provided by financial institutions;

62 “(3) Debit cards and their uses;

63 “(4) Interest and credit;

64 “(5) Credit history and credit scores;

65 “(6) Savings and investing;

66 “(7) Net monthly income and household budgeting;

67 “(8) College financial aid, including the following:

68 “(A) Free Application for Federal Student Aid;

69 “(B) Pell grants;

70 “(C) Scholarships including the DC Mayor’s Scholars Undergraduate

71 Program and other District funded scholarships;

72 “(D) DC Tuition Assistance Grant program; and

73 “(E) Student loans, including federally subsidized loans, unsubsidized

74 loans, and private loans;

75 “(9) Student loan forgiveness programs;

76 “(10) Types and purposes of taxes;

77 “(11) Payday lending and predatory lending practices;

78 “(12) Purchase-based lending;

79 “(13) Retirement plans, including savings options and employee stock options;

80 and

81 “(14) The basic principles of Social Security.

82 “(d) DCPS shall develop an anonymous course evaluation to help inform the pilot

83 assessment report which measures students’ perspectives on:

84 “(1) The usefulness of the course;

85 “(2) Whether the course should be offered again;

86 “(3) The sufficiency of topics covered; and

87 “(4) Students’ reasons for taking the course.

88 “(e) The State Board of Education and DCPS shall submit assessment reports of the
89 program to the Council in January and July of each year of the course, which must include:

90 “(1) Student demographic data, including:

91 “(A) Grade level breakdown of students enrolled;

92 “(B) Race breakdown of population of students enrolled;

93 “(C) Percent of at-risk students enrolled;

94 “(D) Final course grade distribution;

95 “(E) Student progress measured by financial literacy knowledge assessed
96 before and after the course;

97 “(F) Student course evaluation results;

98 “(G) Recommendations on whether the course should be a required
99 curriculum component; and

100 “(H) Recommendations on how to expand the Program to additional grade
101 levels and to charter schools, if warranted by the assessment.”.

102 Sec. 4. Fiscal impact statement.

103 The Council adopts the fiscal impact statement in the committee report as the fiscal
104 impact statement required by section 4a of the General Legislative Procedures Act of 1975,
105 approved October 16, 2006 (120 Stat. 2038; D.C. Official Code § 1-301.47a).

106 Sec. 5. Effective date.

107 This act shall take effect following approval by the Mayor (or in the event of veto by the
108 Mayor, action by the Council to override the veto), a 30-day period of congressional review as
109 provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December
110 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of
111 Columbia Register.