

HB 367

2014

1 A bill to be entitled

2 An act relating to financial literacy instruction in
3 the public schools; amending s. 1003.41, F.S.;
4 revising Next Generation Sunshine State Standards for
5 financial literacy instruction; requiring the
6 Department of Education to work with nonprofit
7 organizations to develop standards and curriculum for
8 financial literacy instruction; deleting an obsolete
9 requirement relating to a cost analysis for
10 implementing a separate course in financial literacy;
11 amending s. 1003.4282, F.S.; providing that credit
12 requirements for high school graduation and a standard
13 diploma include a separate course in financial
14 literacy; revising credit requirements to conform;
15 amending s. 1012.98, F.S.; requiring the department to
16 work with nonprofit organizations to provide
17 guidelines and resources for professional development
18 for teaching financial literacy; requiring specified
19 professional development; providing an effective date.

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

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23 Section 1. Paragraph (d) of subsection (2) and subsection
24 (3) of section 1003.41, Florida Statutes, are amended to read:

25 1003.41 Next Generation Sunshine State Standards.—

26 (2) Next Generation Sunshine State Standards must meet the

27 following requirements:

28 (d) Social Studies standards must establish specific
29 curricular content for, at a minimum, geography, United States
30 and world history, government, civics, humanities, ~~and~~
31 economics, and including financial literacy. Financial literacy
32 includes the knowledge, understanding, skills, behaviors,
33 attitudes, and values that will enable a student to make
34 responsible and effective financial decisions on a daily basis.
35 Financial literacy instruction shall ~~be an integral part of~~
36 ~~instruction throughout the entire economics course and~~ include
37 information regarding earning income; buying goods and services;
38 saving and financial investing, including an understanding of
39 compound interest; decisionmaking through weighing costs and
40 benefits; insurance; taxes; the use of credit and credit cards,
41 including an understanding of interest and online commerce;
42 budgeting and debt management, including student loans and
43 secured loans; banking and financial services; planning for
44 one's financial future, including higher education and career
45 planning; credit reports and scores; and fraud and identity
46 theft prevention. The Department of Education shall work with
47 nonprofit organizations with proven expertise in the development
48 of standards and curriculum for financial literacy instruction.

49 (3) The Commissioner of Education, as needed, shall
50 develop and submit proposed revisions to the standards for
51 review and comment by Florida educators, school administrators,
52 representatives of the Florida College System institutions and

53 state universities who have expertise in the content knowledge
54 and skills necessary to prepare a student for postsecondary
55 education and careers, business and industry leaders, and the
56 public. The commissioner, after considering reviews and
57 comments, shall submit the proposed revisions to the State Board
58 of Education for adoption. ~~In addition, the commissioner shall~~
59 ~~prepare an analysis of the costs associated with implementing a~~
60 ~~separate, one-half credit course in financial literacy,~~
61 ~~including estimated costs for instructional personnel, training,~~
62 ~~and the development or purchase of instructional materials. The~~
63 ~~commissioner shall work with one or more nonprofit organizations~~
64 ~~with proven expertise in the area of personal finance, consider~~
65 ~~free resources that can be utilized for instructional materials,~~
66 ~~and provide data on the implementation of such a course in other~~
67 ~~states. The commissioner shall provide the cost analysis to the~~
68 ~~President of the Senate and the Speaker of the House of~~
69 ~~Representatives by October 1, 2013.~~

70 Section 2. Paragraphs (d) and (g) of subsection (3) of
71 section 1003.4282, Florida Statutes, are amended to read:

72 1003.4282 Requirements for a standard high school
73 diploma.—

74 (3) STANDARD HIGH SCHOOL DIPLOMA; COURSE AND ASSESSMENT
75 REQUIREMENTS.—

76 (d) Three credits in social studies.—A student must earn
77 one credit in United States History; one credit in World
78 History; one-half credit in economics, which must include

79 financial literacy; and one-half credit in United States
80 Government. The United States History EOC assessment constitutes
81 30 percent of the student's final course grade. Beginning with
82 students entering grade 9 in the 2014-2015 school year, a
83 student must earn three and one-half credits in social studies,
84 which includes one credit in United States History, one credit
85 in World History, one-half credit in economics, one-half credit
86 in financial literacy, and one-half credit in United States
87 Government.

88 (g) Eight credits in electives or, beginning with students
89 entering grade 9 in the 2014-2015 school year, seven and one-
90 half credits in electives.—School districts must develop and
91 offer coordinated electives so that a student may develop
92 knowledge and skills in his or her area of interest, such as
93 electives with a STEM or liberal arts focus. Such electives must
94 include opportunities for students to earn college credit,
95 including industry-certified career education programs or series
96 of career-themed courses that result in industry certification
97 or articulate into the award of college credit, or career
98 education courses for which there is a statewide or local
99 articulation agreement and which lead to college credit.

100 Section 3. Subsection (13) is added to section 1012.98,
101 Florida Statutes, to read:

102 1012.98 School Community Professional Development Act.—

103 (13) The department shall work with one or more nonprofit
104 organizations with proven expertise in the delivery of teacher

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105 professional development in financial literacy instruction for
106 the purpose of providing guidelines, materials, resources, and
107 professional development activities. Instructional personnel who
108 are not certified in social studies, economics, business, or
109 marketing must complete a minimum of 14 hours of professional
110 development in financial literacy before teaching a high school
111 course in financial literacy.

112 Section 4. This act shall take effect July 1, 2014.