

By Senator Hutson

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1 A bill to be entitled
2 An act relating to high school graduation
3 requirements; designating the act as the "Dorothy L.
4 Hukill Financial Literacy Act"; amending s. 1003.41,
5 F.S.; revising the requirements for the Next
6 Generation Sunshine State Standards to include
7 financial literacy; amending s. 1003.4282, F.S.;
8 revising the required credits for a standard high
9 school diploma to include one-half credit of
10 instruction in personal financial literacy and money
11 management and seven and one-half, rather than eight,
12 credits in electives; providing an effective date.

13
14 WHEREAS, many young people in this state graduate from high
15 school without having basic financial literacy or money
16 management skills, and

17 WHEREAS, the Legislature finds that, in light of economic
18 challenges nationwide, sound financial management skills are
19 vitally important to all Floridians, particularly high school
20 students, and

21 WHEREAS, the Legislature also finds that requiring
22 educational instruction in financial literacy and money
23 management as a prerequisite to high school graduation will
24 better prepare young people in this state for adulthood by
25 providing them with the requisite knowledge to achieve financial
26 stability and independence, and

27 WHEREAS, Florida is one of 17 states in the nation to
28 require financial literacy instruction as a prerequisite for
29 high school graduation and a standard high school diploma, and

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30 the adoption of this act will make it the sixth state in the
31 nation to require a stand-alone course in personal financial
32 literacy as a prerequisite for high school graduation and a
33 standard high school diploma, NOW, THEREFORE,

34
35 Be It Enacted by the Legislature of the State of Florida:

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

39 Section 2. Paragraph (d) of subsection (2) of section
40 1003.41, Florida Statutes, is amended, and paragraph (f) is
41 added to that subsection, to read:

42 1003.41 Next Generation Sunshine State Standards.—

43 (2) Next Generation Sunshine State Standards must meet the
44 following requirements:

45 (d) Social Studies standards must establish specific
46 curricular content for, at a minimum, geography, United States
47 and world history, government, civics, humanities, and
48 economics, including financial literacy. Financial literacy
49 includes the knowledge, understanding, skills, behaviors,
50 attitudes, and values that will enable a student to make
51 responsible and effective financial decisions on a daily basis.
52 Financial literacy instruction shall be an integral part of
53 instruction throughout the entire economics course and include
54 information regarding earning income; buying goods and services;
55 saving and financial investing; taxes; the use of credit and
56 credit cards; budgeting and debt management, including student
57 loans and secured loans; banking and financial services;
58 planning for one's financial future, including higher education

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59 and career planning; credit reports and scores; and fraud and
60 identity theft prevention. The requirements for financial
61 literacy specified under this paragraph do not apply to students
62 entering grade 9 in the 2019-2020 school year and thereafter.

63 (f) Effective for students entering grade 9 in the 2019-
64 2020 school year and thereafter, financial literacy standards
65 must establish specific curricular content for, at a minimum,
66 personal financial literacy and money management. Financial
67 literacy includes instruction in the areas specified in s.
68 1003.4282(3)(h).

69 Section 3. Paragraphs (d) and (g) of subsection (3) of
70 section 1003.4282, Florida Statutes, are amended, and paragraph
71 (h) is added to that subsection, to read:

72 1003.4282 Requirements for a standard high school diploma.—

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

75 (d) *Three credits in social studies.*—A student must earn
76 one credit in United States History; one credit in World
77 History; one-half credit in economics, which must include
78 financial literacy; and one-half credit in United States
79 Government. The United States History EOC assessment constitutes
80 30 percent of the student's final course grade. However, for a
81 student entering grade 9 in the 2019-2020 school year or
82 thereafter, financial literacy is not a required component of
83 the one-half credit in economics.

84 (g) ~~Eight~~ *Credits in Electives.*—School districts must
85 develop and offer coordinated electives so that a student may
86 develop knowledge and skills in his or her area of interest,
87 such as electives with a STEM or liberal arts focus. Such

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88 electives must include opportunities for students to earn
89 college credit, including industry-certified career education
90 programs or series of career-themed courses that result in
91 industry certification or articulate into the award of college
92 credit, or career education courses for which there is a
93 statewide or local articulation agreement and which lead to
94 college credit. A student entering grade 9 before the 2019-2020
95 school year must earn eight credits in electives. A student
96 entering grade 9 in the 2019-2020 school year or thereafter must
97 earn seven and one-half credits in electives.

98 (h) One-half credit in personal financial literacy.-

99 Beginning with students entering grade 9 in the 2019-2020 school
100 year, each student must earn one-half credit in personal
101 financial literacy and money management. This instruction must
102 include discussion of or instruction in the following:

103 1. Types of bank accounts offered, opening and managing a
104 bank account, and assessing the quality of a depository
105 institution's services.

106 2. Balancing a checkbook.

107 3. Basic principles of money management, such as spending,
108 credit, credit scores, and managing debt, including retail and
109 credit card debt.

110 4. Completing a loan application.

111 5. Receiving an inheritance and related implications.

112 6. Basic principles of personal insurance policies.

113 7. Computing federal income taxes.

114 8. Local tax assessments.

115 9. Computing interest rates by various mechanisms.

116 10. Simple contracts.

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- 117 11. Contesting an incorrect billing statement.
- 118 12. Types of savings and investments.
- 119 13. State and federal laws concerning finance.
- 120 Section 4. This act shall take effect July 1, 2019.