

Sections 53A-13-108 and 53A-13-110, Financial and Economic Literacy Education

53A-13-108. Curriculum and graduation requirements.

(1) The State Board of Education shall establish rigorous curriculum and graduation requirements under Section 53A-1-402, and consistent with state and federal regulations, for grades 9 through 12 that, beginning no later than with the graduating class of 2008 shall:

- (a) use competency-based standards and assessments;
- (b) include instruction that stresses general financial literacy from basic budgeting to financial investments, including bankruptcy education and a general financial literacy test-out option; and
- (c) increase graduation requirements in language arts, mathematics, and science to exceed the existing credit requirements of 3.0 units in language arts, 2.0 units in mathematics, and 2.0 units in science.

(2) The State Board of Education shall also establish competency-based standards and assessments for elective courses.

53A-13-110. Financial and economic literacy education.

(1) As used in this section, "financial and economic literacy passport" means a document that tracks mastery of financial and economic literacy concepts and completion of financial and economic activities, including the following:

- (a) basic budgeting;
- (b) saving and financial investments;
- (c) banking and financial services, including balancing a checkbook or a bank account;
- (d) career management, including earning an income;
- (e) rights and responsibilities of renting or buying a home;
- (f) retirement planning;
- (g) loans and borrowing money, including interest, credit card debt, predatory lending, and payday loans;
- (h) insurance;
- (i) federal, state, and local taxes;
- (j) charitable giving;
- (k) online commerce;
- (l) identity fraud and theft;
- (m) negative financial consequences of gambling;
- (n) bankruptcy;
- (o) free markets and prices;
- (p) supply and demand;
- (q) monetary and fiscal policy;
- (r) effective business plan creation, including using economic analysis in creating a plan;
- (s) scarcity and choices;
- (t) opportunity cost and tradeoffs;

- (u) productivity;
 - (v) entrepreneurship; and
 - (w) economic reasoning.
- (2) The State Board of Education shall:
- (a) in cooperation with interested private and nonprofit entities:
 - (i) develop a financial and economic literacy passport that students may elect to complete;
 - (ii) develop methods of encouraging parent and educator involvement in completion of the financial and economic literacy passport; and
 - (iii) develop and implement appropriate recognition and incentives for students who complete the financial and economic literacy passport, including:
 - (A) a financial and economic literacy endorsement on the student's diploma of graduation;
 - (B) a specific designation on the student's official transcript; and
 - (C) any incentives offered by community partners;
 - (b) more fully integrate existing and new financial and economic literacy education into instruction in kindergarten through twelfth grade by:
 - (i) coordinating financial and economic literacy instruction with existing instruction in other core curriculum areas such as mathematics and social studies;
 - (ii) using curriculum mapping;
 - (iii) creating training materials and staff development programs that:
 - (A) highlight areas of potential coordination between financial and economic literacy education and other core curriculum concepts; and
 - (B) demonstrate specific examples of financial and economic literacy concepts as a way of teaching other core curriculum concepts; and
 - (iv) using appropriate financial and economic literacy assessments to improve financial and economic literacy education and, if necessary, developing assessments;
 - (c) work with interested public, private, and nonprofit entities to:
 - (i) coordinate school use of existing financial and economic literacy education resources;
 - (ii) develop simple, clear, and consistent messaging to reinforce and link existing financial literacy resources;
 - (iii) coordinate the efforts of school, work, private, nonprofit, and other financial education providers in implementing methods of appropriately communicating to teachers, students, and parents key financial and economic literacy messages; and
 - (iv) encourage parents and students to establish higher education savings, including a Utah Educational Savings Plan account; and
 - (d) in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, make rules to develop guidelines and methods for school districts and charter schools to more fully integrate financial and economic literacy education into other core curriculum courses.
- (3) A public school shall provide the following to the parents or guardian of a kindergarten student during kindergarten enrollment:
- (a) a financial and economic literacy passport; and
 - (b) information about higher education savings options, including information

about opening a Utah Educational Savings Plan account.

(4) The state superintendent shall annually report to the Education Interim Committee by November of each year on the successes and areas of needed improvement in financial and economic literacy education provided pursuant to this section.