

1 **FINANCIAL AND ECONOMIC LITERACY EDUCATION**

2 **AMENDMENTS**

3 2013 GENERAL SESSION

4 STATE OF UTAH

5 **Chief Sponsor: Patricia W. Jones**

6 House Sponsor: _____

7

8 **LONG TITLE**

9 **General Description:**

10 This bill modifies requirements for financial and economic literacy education.

11 **Highlighted Provisions:**

12 This bill:

- 13 ▶ requires a school district, charter school, and the Electronic High School to
- 14 administer an online skills certification test adopted by the State Board of Education
- 15 to a student who takes a course with a focus in general financial literacy;
- 16 ▶ directs the State Board of Education to use the online skills certification test results
- 17 to evaluate instruction in general financial literacy;
- 18 ▶ requires a school district and the State Charter School Board to annually submit a
- 19 report to the State Board of Education summarizing how financial and economic
- 20 literacy education is achieved through an integrated curriculum and in the regular
- 21 course of school work;
- 22 ▶ extends a repeal date for a report to the Education Interim Committee on financial
- 23 and economic literacy education; and
- 24 ▶ makes technical amendments.

25 **Money Appropriated in this Bill:**

26 None

27 **Other Special Clauses:**



28 None

29 **Utah Code Sections Affected:**

30 AMENDS:

31 **53A-13-108**, as last amended by Laws of Utah 2012, Chapter 398

32 **53A-13-110**, as last amended by Laws of Utah 2009, Chapter 95

33 **63I-2-253**, as last amended by Laws of Utah 2012, Chapters 57, 208, 273, 280, 318,
34 329, 381, and 394

35

36 *Be it enacted by the Legislature of the state of Utah:*

37 Section 1. Section **53A-13-108** is amended to read:

38 **53A-13-108. Curriculum and graduation requirements -- Online skills**
39 **certification test for general financial literacy.**

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

43 (a) use competency-based standards and assessments;

44 (b) include instruction that stresses general financial literacy from basic budgeting to
45 financial investments, including bankruptcy education and a general financial literacy test-out
46 option; and

47 (c) increase graduation requirements in language arts, mathematics, and science to
48 exceed the existing credit requirements of 3.0 units in language arts, 2.0 units in mathematics,
49 and 2.0 units in science.

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

52 (3) (a) Beginning in the 2014-15 school year, a school district, charter school, and the
53 Electronic High School shall administer an online skills certification test adopted by the State
54 Board of Education to a student who takes a course with a focus in general financial literacy.

55 (b) The State Board of Education shall use the skills certification test results to
56 evaluate the effectiveness of instruction in general financial literacy.

57 Section 2. Section **53A-13-110** is amended to read:

58 **53A-13-110. Financial and economic literacy education.**

- 59 (1) As used in this section~~[,];~~
- 60 (a) "Financial and economic literacy passport" means a document that tracks mastery
61 of financial and economic literacy concepts and completion of financial and economic
62 activities~~[, including the following:]~~ in kindergarten through grade 12.
- 63 (b) "Financial and economic literacy concepts" include concepts related to the
64 following topics:
- 65 [~~a~~] (i) basic budgeting;
- 66 [~~b~~] (ii) saving and financial investments;
- 67 [~~c~~] (iii) banking and financial services, including balancing a checkbook or a bank
68 account;
- 69 [~~d~~] (iv) career management, including earning an income;
- 70 [~~e~~] (v) rights and responsibilities of renting or buying a home;
- 71 [~~f~~] (vi) retirement planning;
- 72 [~~g~~] (vii) loans and borrowing money, including interest, credit card debt, predatory
73 lending, and payday loans;
- 74 [~~h~~] (viii) insurance;
- 75 [~~i~~] (ix) federal, state, and local taxes;
- 76 [~~j~~] (x) charitable giving;
- 77 [~~k~~] (xi) online commerce;
- 78 [~~l~~] (xii) identity fraud and theft;
- 79 [~~m~~] (xiii) negative financial consequences of gambling;
- 80 [~~n~~] (xiv) bankruptcy;
- 81 [~~o~~] (xv) free markets and prices;
- 82 [~~p~~] (xvi) supply and demand;
- 83 [~~q~~] (xvii) monetary and fiscal policy;
- 84 [~~r~~] (xviii) effective business plan creation, including using economic analysis in
85 creating a plan;
- 86 [~~s~~] (xix) scarcity and choices;
- 87 [~~t~~] (xx) opportunity cost and tradeoffs;
- 88 [~~u~~] (xxi) productivity;
- 89 [~~v~~] (xxii) entrepreneurship; and

90 [~~w~~] (xxiii) economic reasoning.

91 (c) "Financial and economic activities" include activities related to the topics listed in

92 Subsection (1)(b).

93 (2) The State Board of Education shall:

94 (a) in cooperation with interested private and nonprofit entities:

95 (i) develop a financial and economic literacy passport that students may elect to
96 complete;

97 (ii) develop methods of encouraging parent and educator involvement in completion of
98 the financial and economic literacy passport; and

99 (iii) develop and implement appropriate recognition and incentives for students who
100 complete the financial and economic literacy passport, including:

101 (A) a financial and economic literacy endorsement on the student's diploma of
102 graduation;

103 (B) a specific designation on the student's official transcript; and

104 (C) any incentives offered by community partners;

105 (b) more fully integrate existing and new financial and economic literacy education
106 into instruction in kindergarten through [~~twelfth~~] grade 12 by:

107 (i) coordinating financial and economic literacy instruction with existing instruction in
108 other core curriculum areas such as mathematics and social studies;

109 (ii) using curriculum mapping;

110 (iii) creating training materials and staff development programs that:

111 (A) highlight areas of potential coordination between financial and economic literacy
112 education and other core curriculum concepts; and

113 (B) demonstrate specific examples of financial and economic literacy concepts as a
114 way of teaching other core curriculum concepts; and

115 (iv) using appropriate financial and economic literacy assessments to improve financial
116 and economic literacy education and, if necessary, developing assessments;

117 (c) work with interested public, private, and nonprofit entities to:

118 (i) coordinate school use of existing financial and economic literacy education
119 resources;

120 (ii) develop simple, clear, and consistent messaging to reinforce and link existing

121 financial literacy resources;

122 (iii) coordinate the efforts of school, work, private, nonprofit, and other financial
123 education providers in implementing methods of appropriately communicating to teachers,
124 students, and parents key financial and economic literacy messages; and

125 (iv) encourage parents and students to establish higher education savings, including a
126 Utah Educational Savings Plan account; and

127 (d) in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act,
128 make rules to develop guidelines and methods for school districts and charter schools to more
129 fully integrate financial and economic literacy education into other core curriculum courses.

130 (3) A public school shall provide the following to the parents or guardian of a
131 kindergarten student during kindergarten enrollment:

132 (a) a financial and economic literacy passport; and

133 (b) information about higher education savings options, including information about
134 opening a Utah Educational Savings Plan account.

135 (4) By December 30 each year, a school district and the State Charter School Board
136 shall submit to the State Board of Education a report summarizing how financial and economic
137 literacy education is achieved in the school district or charter schools through an integrated
138 school curriculum and in the regular course of school work.

139 [~~4~~] (5) The state superintendent shall annually report to the Education Interim
140 Committee by November of each year on the successes and areas of needed improvement in
141 financial and economic literacy education provided pursuant to this section.

142 Section 3. Section **63I-2-253** is amended to read:

143 **63I-2-253. Repeal dates -- Titles 53, 53A, and 53B.**

144 (1) Section 53A-1-402.7 is repealed July 1, 2014.

145 (2) Section 53A-1-403.5 is repealed July 1, 2017.

146 (3) Section 53A-1-411 is repealed July 1, 2016.

147 (4) Section 53A-1-412 is repealed July 1, 2013.

148 (5) Section 53A-1-709 is repealed July 1, 2015.

149 (6) Section 53A-1a-513.5 is repealed July 1, 2017.

150 (7) Title 53A, Chapter 1a, Part 10, UPSTART, is repealed July 1, 2014.

151 (8) Title 53A, Chapter 8a, Part 8, Peer Assistance and Review Pilot Program, is

152 repealed July 1, 2017.

153 (9) Subsection 53A-13-110~~(4)~~(5) is repealed July 1, ~~2013~~ 2017.

154 [~~10~~ Section 53A-15-1215 is repealed July 1, 2012.]

Legislative Review Note
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Office of Legislative Research and General Counsel