

**Senator Patricia W. Jones** proposes the following substitute bill:

**FINANCIAL AND ECONOMIC LITERACY EDUCATION**

**AMENDMENTS**

2013 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Patricia W. Jones**

House Sponsor: Patrice M. Arent

---

---

**LONG TITLE**

**General Description:**

This bill modifies provisions relating to financial and economic literacy education.

**Highlighted Provisions:**

This bill:

- ▶ requires the State Board of Education to establish a task force to study and make recommendations to the board on how to improve financial and economic literacy education in the public school system;
- ▶ requires the task force to study certain issues relating to financial and economic literacy education; and
- ▶ requires the State Board of Education to report to the Education Interim Committee.

**Money Appropriated in this Bill:**

None

**Other Special Clauses:**

None

**Utah Code Sections Affected:**

AMENDS:

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



26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56

---

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

Section 1. Section **53A-13-110** is amended to read:

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

(1) As used in this section[;]:

(a) "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:~~] in kindergarten through grade 12.

(b) "Financial and economic literacy concepts" include concepts related to the following topics:

~~[(a)]~~ (i) basic budgeting;

~~[(b)]~~ (ii) saving and financial investments;

~~[(c)]~~ (iii) banking and financial services, including balancing a checkbook or a bank account and online banking services;

~~[(d)]~~ (iv) career management, including earning an income;

~~[(e)]~~ (v) rights and responsibilities of renting or buying a home;

~~[(f)]~~ (vi) retirement planning;

~~[(g)]~~ (vii) loans and borrowing money, including interest, credit card debt, predatory lending, and payday loans;

~~[(h)]~~ (viii) insurance;

~~[(i)]~~ (ix) federal, state, and local taxes;

~~[(j)]~~ (x) charitable giving;

~~[(k)]~~ (xi) online commerce;

~~[(l)]~~ (xii) identity fraud and theft;

~~[(m)]~~ (xiii) negative financial consequences of gambling;

~~[(n)]~~ (xiv) bankruptcy;

~~[(o)]~~ (xv) free markets and prices;

~~[(p)]~~ (xvi) supply and demand;

~~[(q)]~~ (xvii) monetary and fiscal policy;

~~[(r)]~~ (xviii) effective business plan creation, including using economic analysis in creating a plan;

57 [~~s~~] (xix) scarcity and choices;

58 [~~t~~] (xx) opportunity cost and tradeoffs;

59 [~~u~~] (xxi) productivity;

60 [~~v~~] (xxii) entrepreneurship; and

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

62 (c) "Financial and economic activities" include activities related to the topics listed in  
63 Subsection (1)(b).

64 (2) The State Board of Education shall:

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

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

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

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

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

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

75 (C) any incentives offered by community partners;

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

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

80 (ii) using curriculum mapping;

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

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

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

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

- 88 (c) work with interested public, private, and nonprofit entities to:
- 89 (i) coordinate school use of existing financial and economic literacy education
- 90 resources;
- 91 (ii) develop simple, clear, and consistent messaging to reinforce and link existing
- 92 financial literacy resources;
- 93 (iii) coordinate the efforts of school, work, private, nonprofit, and other financial
- 94 education providers in implementing methods of appropriately communicating to teachers,
- 95 students, and parents key financial and economic literacy messages; and
- 96 (iv) encourage parents and students to establish higher education savings, including a
- 97 Utah Educational Savings Plan account; and
- 98 (d) in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act,
- 99 make rules to develop guidelines and methods for school districts and charter schools to more
- 100 fully integrate financial and economic literacy education into other core curriculum courses.
- 101 (3) A public school shall provide the following to the parents or guardian of a
- 102 kindergarten student during kindergarten enrollment:
- 103 (a) a financial and economic literacy passport; and
- 104 (b) information about higher education savings options, including information about
- 105 opening a Utah Educational Savings Plan account.
- 106 (4) The state superintendent shall annually report to the Education Interim Committee
- 107 by November of each year on the successes and areas of needed improvement in financial and
- 108 economic literacy education provided pursuant to this section.
- 109 (5) (a) The State Board of Education shall establish a task force to study and make
- 110 recommendations to the board on how to improve financial and economic literacy education in
- 111 the public school system.
- 112 (b) The task force membership shall include representatives of:
- 113 (i) the State Board of Education;
- 114 (ii) school districts and charter schools; and
- 115 (iii) private or public entities that teach financial education and share a commitment to
- 116 empower individuals and families to achieve economic stability, opportunity, and upward
- 117 mobility.
- 118 (c) In 2013, the task force shall:

119 (i) review and recommend modifications to the course standards and objectives of the  
120 general financial literacy course described in Section 53A-13-108 to ensure the course  
121 standards and objectives reflect current and relevant content consistent with the financial and  
122 economic literacy concepts listed in Subsection (1)(b):

123 (ii) study the development of an online assessment of students' competency in financial  
124 and economic literacy that may be used to:

125 (A) measure student learning growth and proficiency in financial and economic  
126 literacy; and

127 (B) assess the effectiveness of instruction in financial and economic literacy;

128 (iii) consider the development of a rigorous, online only, course to fulfill the general  
129 financial literacy curriculum and graduation requirements specified in Section 53A-13-108;

130 (iv) identify opportunities for teaching financial and economic literacy through an  
131 integrated school curriculum and in the regular course of school work;

132 (v) study and make recommendations for educator license endorsements for teachers of  
133 financial and economic literacy;

134 (vi) identify efficient and cost-effective methods of delivering professional  
135 development in financial and economic literacy content and instructional methods; and

136 (vii) study how financial and economic literacy education may be enhanced through  
137 community partnerships.

138 (d) The task force shall reconvene every two years to review and recommend  
139 adjustments to the course standards and objectives of the general financial literacy course.

140 (e) The State Board of Education shall make a report to the Education Interim  
141 Committee no later than the committee's November 2013 meeting summarizing the findings  
142 and recommendations of the task force and actions taken by the board in response to the task  
143 force's findings and recommendations.