

Effective 5/1/2024

53E-3-505 Financial and economic literacy education.

(1) As used in this section:

- (a) "Financial and economic activities" include activities related to the topics listed in Subsection (1)(b).
- (b) "Financial and economic literacy concepts" include concepts related to the following topics:
 - (i) basic budgeting;
 - (ii) saving and financial investments;
 - (iii) banking and financial services, including balancing a checkbook or a bank account and online banking services;
 - (iv) career management, including earning an income;
 - (v) rights and responsibilities of renting or buying a home;
 - (vi) retirement planning;
 - (vii) loans and borrowing money, including interest, credit card debt, predatory lending, and payday loans;
 - (viii) insurance;
 - (ix) federal, state, and local taxes;
 - (x) charitable giving;
 - (xi) identity fraud and theft;
 - (xii) negative financial consequences of gambling;
 - (xiii) bankruptcy;
 - (xiv) economic systems, including a description of:
 - (A) a command system such as socialism or communism, a market system such as capitalism, and a mixed system; and
 - (B) historic and current examples of the effects of each economic system on economic growth;
 - (xv) supply and demand;
 - (xvi) monetary and fiscal policy;
 - (xvii) effective business plan creation, including using economic analysis in creating a plan;
 - (xviii) scarcity and choices;
 - (xix) opportunity cost and tradeoffs;
 - (xx) productivity;
 - (xxi) entrepreneurship; and
 - (xxii) economic reasoning.
- (c) "General financial literacy course" means the course of instruction administered by the state board under Subsection (3).

(2) The state board shall:

- (a) more fully integrate existing and new financial and economic literacy education into instruction in kindergarten through grade 12 by:
 - (i) coordinating financial and economic literacy instruction with existing instruction in other areas of the core standards for Utah public schools, 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 standards for Utah public schools concepts; and
 - (B) demonstrate specific examples of financial and economic literacy concepts as a way of teaching other core standards for Utah public schools concepts; and

- (iv) using appropriate financial and economic literacy assessments to improve financial and economic literacy education and, if necessary, developing assessments;
- (b) work with interested public, private, and nonprofit entities to:
 - (i) identify, and make available to teachers, online resources for financial and economic literacy education, including modules with interactive activities and turnkey instructor resources;
 - (ii) coordinate school use of existing financial and economic literacy education resources;
 - (iii) develop simple, clear, and consistent messaging to reinforce and link existing financial literacy resources;
 - (iv) 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
 - (v) encourage parents and students to establish higher education savings, including a Utah Educational Savings Plan account;
- (c) 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 standards for Utah public schools courses; and
- (d) in cooperation with school districts, charter schools, and interested private and nonprofit entities, provide opportunities for professional development in financial and economic literacy concepts to teachers, including:
 - (i) a statewide learning community for financial and economic literacy;
 - (ii) summer workshops; and
 - (iii) online videos of experts in the field of financial and economic literacy education.
- (3) The state board shall:
 - (a) administer a general financial literacy course in the same manner that the state board administers other core standards for Utah public school courses for grades 9 through 12;
 - (b) adopt standards and objectives for the general financial literacy course that address:
 - (i) financial and economic literacy concepts;
 - (ii) the costs of going to college, student loans, scholarships, and the Free Application for Federal Student Aid;
 - (iii) financial benefits of pursuing concurrent enrollment as defined in Section 53E-10-301; and
 - (iv) technology that relates to banking, savings, and financial products; and
 - (c)
 - (i) contract with a provider, through a request for proposals process, to develop an online, end-of-course assessment for the general financial literacy course;
 - (ii) require a school district or charter school to administer an online, end-of-course assessment to a student who takes the general financial literacy course; and
 - (iii) develop a plan, through the state superintendent, to analyze the results of an online, end-of-course assessment in general financial literacy that includes:
 - (A) an analysis of assessment results by standard; and
 - (B) average scores statewide and by school district and school.
- (4)
 - (a) The state board shall establish a task force to study and make recommendations to the state board on how to improve financial and economic literacy education in the public school system.
 - (b) The task force membership shall include representatives of:
 - (i) the state board;
 - (ii) school districts and charter schools;

- (iii) the Utah System of Higher Education; and
- (iv) private or public entities that teach financial education and share a commitment to empower individuals and families to achieve economic stability, opportunity, and upward mobility.
- (c) The state board shall convene the task force at least once every three years to review and recommend adjustments to the standards and objectives of the general financial literacy course.

Amended by Chapter 378, 2024 General Session