

1           **FINANCIAL  $\hat{S}$ → AND ECONOMIC ← $\hat{S}$  LITERACY EDUCATION**

2                                   2008 GENERAL SESSION

3                                   STATE OF UTAH

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

5                                 House Sponsor: Karen W. Morgan

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7   **LONG TITLE**

8   **General Description:**

9           This bill makes changes related to school financial literacy education.

10 **Highlighted Provisions:**

11         This bill:

- 12           ▶ creates a financial literacy passport that tracks mastery of financial literacy concepts
- 13 and is optional for students;
- 14           ▶ requires the State Board of Education to:
  - 15           • work with private and non-profit entities to create the financial literacy passport;
  - 16           • coordinate financial literacy instruction with existing instruction;
  - 17           • create staff development programs and assessments; and
  - 18           • make rules related to financial literacy education;
- 19           ▶ requires an annual report to the Education Interim Committee for five years; and
- 20           ▶ makes technical changes.

21 **Monies Appropriated in this Bill:**

22         This bill appropriates:

- 23           ▶ as an ongoing appropriation subject to future budget constraints, \$100,000 from the
- 24 Uniform School Fund for fiscal year 2008-09, to the State Board of Education for
- 25 financial literacy professional development and assessments; and
- 26           ▶ \$150,000 from the Uniform School Fund for fiscal year 2008-09 only, to the State
- 27 Board of Education for curriculum integration and development of assessments and



28 materials related to financial literacy.

29 **Other Special Clauses:**

30 This bill takes effect on July 1, 2008.

31 **Utah Code Sections Affected:**

32 AMENDS:

33 **63-55b-153**, as last amended by Laws of Utah 2007, Chapter 216

34 ENACTS:

35 **53A-13-110**, Utah Code Annotated 1953



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

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

39 **53A-13-110. Financial literacy education.**

- 40 (1) As used in this section, "financial ~~S~~ and economic ~~S~~ literacy passport" means a  
 40a document that tracks  
 41 mastery of financial ~~S~~ and economic ~~S~~ literacy concepts and completion of financial ~~S~~ and  
 41a economic ~~S~~ activities, including the  
 42 following:
- 43 (a) basic budgeting;
  - 44 (b) saving and financial investments;
  - 45 (c) banking and financial services, including balancing a checkbook or a bank account;
  - 46 (d) career management, including earning an income;
  - 47 (e) rights and responsibilities of renting or buying a home;
  - 48 (f) retirement planning;
  - 49 (g) loans and borrowing money, including interest, credit card debt, predatory lending,  
 50 and payday loans;
  - 51 (h) insurance;
  - 52 (i) federal, state, and local taxes;
  - 53 (j) charitable giving;
  - 54 (k) online commerce;
  - 55 (l) identity fraud and theft;
  - 56 (m) negative financial consequences of gambling; ~~S~~ [and] ~~S~~
  - 57 (n) bankruptcy ~~S~~ [;];
  - 57a (o) free markets ~~H~~ and prices ~~H~~ ;
  - 57b (p) supply and demand; ~~S~~

- 57c **§→** (q) monetary **Ĥ→** and fiscal **←Ĥ** policy; **Ĥ→** [and] **←Ĥ**
- 57d (r) effective business plan creation, including using economic analysis in creating a
- 57e plan **Ĥ→** ; **←Ĥ** ;
- 57f (s) scarcity and choice;
- 57g (t) opportunity cost and tradeoffs;
- 57h (u) productivity;
- 57i (v) entrepreneurship; and
- 57j (w) economic reasoning. **←Ĥ**
- 58 (2) The State Board of Education shall:

- 59 (a) in cooperation with interested private and non-profit entities:
- 60 (i) develop a financial  $\hat{S}\rightarrow$  **and economic**  $\leftarrow\hat{S}$  literacy passport that students may elect to
- 60a complete;
- 61 (ii) develop methods of encouraging parent and educator involvement in completion of
- 62 the financial  $\hat{S}\rightarrow$  **and economic**  $\leftarrow\hat{S}$  literacy passport; and
- 63 (iii) develop and implement appropriate recognition and incentives for students who
- 64 complete the financial  $\hat{S}\rightarrow$  **and economic**  $\leftarrow\hat{S}$  literacy passport, including  $\hat{S}\rightarrow$  :
- 64a **(A) a financial and economic literacy endorsement on the student's diploma of**
- 64b **graduation;**
- 64c **(B) a specific designation on the student's official transcript; and**
- 64d **(C) any  $\leftarrow\hat{S}$  incentives offered by community partners;**
- 65 (b) more fully integrate  $\hat{S}\rightarrow$  **existing and new**  $\leftarrow\hat{S}$  financial  $\hat{S}\rightarrow$  **and economic**  $\leftarrow\hat{S}$
- 65a literacy education into
- 65a instruction in kindergarten
- 66 through twelfth grade by:
- 67 (i) coordinating financial  $\hat{S}\rightarrow$  **and economic**  $\leftarrow\hat{S}$  literacy instruction with existing
- 67a instruction in other core
- 68 curriculum areas such as mathematics and social studies;
- 69 (ii) using curriculum mapping;
- 70 (iii) creating training materials and staff development programs that:
- 71 (A) highlight areas of potential coordination between financial  $\hat{S}\rightarrow$  **and economic**  $\leftarrow\hat{S}$
- 71a literacy education and
- 72 other core curriculum concepts; and
- 73 (B) demonstrate specific examples of financial  $\hat{S}\rightarrow$  **and economic**  $\leftarrow\hat{S}$  literacy concepts as
- 73a a way of teaching
- 74 other core curriculum concepts; and
- 75 (iv) using appropriate financial  $\hat{S}\rightarrow$  **and economic**  $\leftarrow\hat{S}$  literacy assessments to improve
- 75a financial  $\hat{S}\rightarrow$  **and economic**  $\leftarrow\hat{S}$  literacy
- 76 education and, if necessary, developing assessments;
- 77 (c) work with interested private and non-profit entities to  $\hat{S}\rightarrow$  [coordinate]  $\leftarrow\hat{S}$  :
- 78 (i)  $\hat{S}\rightarrow$  **coordinate**  $\leftarrow\hat{S}$  school use of existing financial  $\hat{S}\rightarrow$  **and economic**  $\leftarrow\hat{S}$  literacy
- 78a education resources;
- 78a  **$\hat{S}\rightarrow$  (ii) develop simple, clear, and consistent messaging to reinforce and link existing financial**
- 78b **and economic literacy resources;  $\leftarrow\hat{S}$  and**
- 79  **$\hat{S}\rightarrow$  [(ii)] (iii) coordinate the efforts of school, work, private, non-profit, and other**
- 79a **financial and economic education providers in implementing  $\leftarrow\hat{S}$  methods of appropriately**
- 79b **communicating to  $\hat{H}\rightarrow$  teachers,  $\leftarrow\hat{H}$  students and parents key financial  $\hat{S}\rightarrow$  **and economic**  $\leftarrow\hat{S}$**

80 literacy messages; and  
81 (d) in accordance with Title 63, Chapter 46a, Utah Administrative Rulemaking Act,  
82 make rules to develop guidelines and methods for school districts and charter schools to more  
83 fully integrate financial ~~§~~ **and economic** ~~§~~ literacy education into other core curriculum  
83a courses.

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

87 Section 2. Section **63-55b-153** is amended to read:

88 **63-55b-153. Repeal dates -- Titles 53, 53A, and 53B.**

89 (1) Section 53-3-210 is repealed February 1, 2007.

- 90 (2) Section 53A-1-403.5 is repealed July 1, 2012.
- 91 (3) Subsection 53A-1a-511(7)(c) is repealed July 1, 2007.
- 92 (4) Section 53A-3-702 is repealed July 1, 2008.
- 93 (5) Section 53A-6-112 is repealed July 1, 2009.
- 94 (6) Subsection 53A-13-110(3) is repealed July 1, 2013.
- 95 [~~6~~] (7) Section 53A-17a-152 is repealed July 1, 2010.

**Section 3. Appropriation.**

There is appropriated:

- 98 (1) as an ongoing appropriation subject to future budget constraints, \$100,000 from the
- 99 Uniform School Fund for fiscal year 2008-09 to the State Board of Education for staff
- 100 development and assessments in financial ~~§~~ and economic ~~§~~ literacy as provided by
- 101 Subsection
- 102 53A-13-110(2)(b); and
- 103 (2) \$150,000 from the Uniform School Fund for fiscal year 2008-09 only, to the State
- 104 Board of Education to fulfill its requirements under Subsection 53A-13-110(2), including
- 105 curriculum integration and development of assessments and materials.

**Section 4. Effective date.**

This bill takes effect on July 1, 2008.

**Legislative Review Note**  
as of 1-10-08 11:25 AM

**Office of Legislative Research and General Counsel**

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**S.B. 61 - Financial Literacy Education**

**Fiscal Note**

2008 General Session  
State of Utah

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**State Impact**

Enactment of this bill appropriates \$100,000 in ongoing Uniform School Fund and \$150,000 in one-time Uniform School Fund to the State Board of Education to support the financial literacy education program outlined in the bill.

	<u>FY 2008</u> <u>Approp.</u>	<u>FY 2009</u> <u>Approp.</u>	<u>FY 2010</u> <u>Approp.</u>	<u>FY 2008</u> <u>Revenue</u>	<u>FY 2009</u> <u>Revenue</u>	<u>FY 2010</u> <u>Revenue</u>
Uniform School Fund	\$0	\$100,000	\$100,000	\$0	\$0	\$0
Uniform School Fund, One-time	\$0	\$150,000	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$250,000</b>	<b>\$100,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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**Individual, Business and/or Local Impact**

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for individuals, businesses, or local governments.