

**FINANCIAL LITERACY EDUCATION**

2008 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Patricia W. Jones**

House Sponsor: Karen W. Morgan

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**LONG TITLE**

**General Description:**

This bill makes changes related to school financial literacy education.

**Highlighted Provisions:**

This bill:

▶ creates a financial literacy passport that tracks mastery of financial literacy concepts and is optional for students;

▶ requires the State Board of Education to:

- work with private and non-profit entities to create the financial literacy passport;
- coordinate financial literacy instruction with existing instruction;
- create staff development programs and assessments; and
- make rules related to financial literacy education;

▶ requires an annual report to the Education Interim Committee for five years; and

▶ makes technical changes.

**Monies Appropriated in this Bill:**

This bill appropriates:

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

▶ \$150,000 from the Uniform School Fund for fiscal year 2008-09 only, to the State 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 literacy passport" means a document that tracks  
41 mastery of financial literacy concepts and completion of financial 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; and
- 57 (n) bankruptcy.

58 (2) The State Board of Education shall:

- 59 (a) in cooperation with interested private and non-profit entities:  
60 (i) develop a financial literacy passport that students may elect to complete;  
61 (ii) develop methods of encouraging parent and educator involvement in completion of  
62 the financial literacy passport; and  
63 (iii) develop and implement appropriate recognition and incentives for students who  
64 complete the financial literacy passport, including incentives offered by community partners;  
65 (b) more fully integrate financial literacy education into instruction in kindergarten  
66 through twelfth grade by:  
67 (i) coordinating financial literacy instruction with existing 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 literacy education and  
72 other core curriculum concepts; and  
73 (B) demonstrate specific examples of financial literacy concepts as a way of teaching  
74 other core curriculum concepts; and  
75 (iv) using appropriate financial literacy assessments to improve financial literacy  
76 education and, if necessary, developing assessments;  
77 (c) work with interested private and non-profit entities to coordinate:  
78 (i) school use of existing financial literacy education resources; and  
79 (ii) methods of appropriately communicating to students and parents key financial  
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 literacy education into other core curriculum 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 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.

96 **Section 3. Appropriation.**

97 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 literacy as provided by Subsection
- 101 53A-13-110(2)(b); and
- 102 (2) \$150,000 from the Uniform School Fund for fiscal year 2008-09 only, to the State
- 103 Board of Education to fulfill its requirements under Subsection 53A-13-110(2), including
- 104 curriculum integration and development of assessments and materials.

105 **Section 4. Effective date.**

106 This bill takes effect on July 1, 2008.

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**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.