

FINANCIAL AND ECONOMIC LITERACY

EDUCATION AMENDMENTS

2009 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Patricia W. Jones

House Sponsor: Marie H. Poulson

LONG TITLE

General Description:

This bill requires a public school to provide certain financial and economic literacy information to the parents or guardians of kindergarten students.

Highlighted Provisions:

This bill:

▸ requires a public school to provide the following to the parents or guardians of a kindergarten student:

- a financial and economic literacy passport; and
- information about ~~§~~ **higher education savings options, including information**

about ~~§~~ opening a Utah Educational Savings Plan account; and

▸ makes technical corrections.

Monies Appropriated in this Bill:

None

Other Special Clauses:

This bill takes effect on July 1, 2009.

Utah Code Sections Affected:

AMENDS:

53A-13-110, as enacted by Laws of Utah 2008, Chapter 397

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



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

29 **53A-13-110. Financial and economic literacy education.**

30 (1) As used in this section, "financial and economic literacy passport" means a
31 document that tracks mastery of financial and economic literacy concepts and completion of
32 financial and economic activities, including the following:

- 33 (a) basic budgeting;
- 34 (b) saving and financial investments;
- 35 (c) banking and financial services, including balancing a checkbook or a bank account;
- 36 (d) career management, including earning an income;
- 37 (e) rights and responsibilities of renting or buying a home;
- 38 (f) retirement planning;
- 39 (g) loans and borrowing money, including interest, credit card debt, predatory lending,
40 and payday loans;
- 41 (h) insurance;
- 42 (i) federal, state, and local taxes;
- 43 (j) charitable giving;
- 44 (k) online commerce;
- 45 (l) identity fraud and theft;
- 46 (m) negative financial consequences of gambling;
- 47 (n) bankruptcy;
- 48 (o) free markets and prices;
- 49 (p) supply and demand;
- 50 (q) monetary and fiscal policy;
- 51 (r) effective business plan creation, including using economic analysis in creating a
52 plan;
- 53 (s) scarcity and choices;
- 54 (t) opportunity cost and tradeoffs;
- 55 (u) productivity;
- 56 (v) entrepreneurism; and
- 57 (w) economic reasoning.

58 (2) The State Board of Education shall:

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

90 (iv) encourage parents and students to establish ~~§~~→ **higher education savings, including** ←~~§~~ a
 90a Utah Educational Savings Plan
 91 account; and

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

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

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

98 (b) information about ~~§~~→ **higher education savings options, including information**
 98a **about** ←~~§~~ opening a Utah Educational Savings Plan account.

99 [~~3~~] (4) The state superintendent shall annually report to the Education Interim
 100 Committee by November of each year on the successes and areas of needed improvement in
 101 financial and economic literacy education provided pursuant to this section.

102 Section 2. **Effective date.**

103 This bill takes effect on July 1, 2009.

Legislative Review Note
 as of 1-5-09 1:52 PM

Office of Legislative Research and General Counsel

S.B. 100 - Financial and Economic Literacy Education Amendments

Fiscal Note

2009 General Session

State of Utah

State Impact

Enactment of this bill will not require additional appropriations.

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.
