

2018 Regular Session

SENATE BILL NO. 315

BY SENATOR THOMPSON

CURRICULA. Requires instruction in personal financial management in public elementary and secondary schools. (8/1/18)

1 AN ACT

2 To enact R.S. 17:270 and 3996(B)(45), and to repeal R.S. 17:282.3, relative to required
3 courses of instruction; to provide relative to required instruction in personal financial
4 management; to require that certain public high school students receive specified
5 instruction in personal financial management as a prerequisite to graduation; and to
6 provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 17:270 and 3996(B)(45) are hereby enacted to read as follows:

9 **§270. Personal financial management; required instruction**

10 **A. The legislature recognizes that young people must obtain the skills,**
11 **knowledge, and experience necessary to manage their personal finances and**
12 **obtain general financial literacy. Education in personal financial management**
13 **helps prepare students for the workforce and for financial independence by**
14 **developing a sense of individual responsibility and improving life skills, as well**
15 **as a thorough understanding of consumer economics. Financial education**
16 **integrates instruction in valuable life skills with instruction in economics,**
17 **including income and taxes, money management, investment and spending, and**

1 the importance of personal savings.

2 B.(1) Each public elementary or secondary school student shall receive
3 age and grade appropriate instruction in personal financial management based
4 on the concept of achieving financial literacy through the teaching of personal
5 management skills and the basic principles involved with income, money
6 management, spending and credit, and saving and investing. Such instruction
7 may be integrated into an existing course of study.

8 (2) Each student who enters the ninth grade on or after July 1, 2019,
9 shall receive such instruction as a requirement for high school graduation.

10 (3) The State Board of Elementary and Secondary Education shall adopt
11 rules and regulations in accordance with the Administrative Procedure Act to
12 implement the provisions of this Section. Such rules and regulations shall
13 require that the instruction include the following components;

- 14 (a) Income.
- 15 (b) Money management.
- 16 (c) Spending and credit.
- 17 (d) Saving and investing.

18 (4) The governing authority of each public elementary and secondary
19 school shall provide the required instruction in accordance with the rules and
20 regulations adopted by the board.

21 C. The State Board of Elementary and Secondary Education shall
22 establish and maintain a clearinghouse for instructional materials and
23 information regarding model financial education programs and best practices.

24 * * *

25 §3996. Charter schools; exemptions; requirements

26 A. Notwithstanding any state law, rule, or regulation to the contrary and
27 except as may be otherwise specifically provided for in an approved charter, a
28 charter school established and operated in accordance with the provisions of this
29 Chapter and its approved charter and the school's officers and employees shall be

1 exempt from all rules and regulations of the state board and those of any local school
2 board that are applicable to public schools and to public school officers and
3 employees except for the following rules and regulations otherwise applicable to
4 public schools regarding:

5 * * *

6 **(45) Instruction in personal financial management, R.S. 17:270.**

7 Section 2. R.S. 17:282.3 is hereby repealed.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Jeanne C. Johnston.

DIGEST

SB 315 Original

2018 Regular Session

Thompson

Present law requires public elementary and secondary schools to offer instruction in personal financial management based on the concept of achieving financial literacy through the teaching of personal management skills and the basic principles involved with earning, spending, saving, and investing. Provides that this instruction shall be integrated into an existing course of study.

Proposed law repeals present law for the purpose of placing these instructional requirements into the part of the law pertaining to required courses of study, but retains much of present law and modifies the instructional criteria and requirements and provides as follows:

- (1) Each public elementary and secondary school student shall receive age and grade appropriate instruction in personal financial management that includes the basic principles involved with income, money management, spending and credit, and saving and investing. Provides that such instruction and subject matter "may", instead of "shall", be integrated into an existing course of study.
- (2) Each student who enters the ninth grade on or after July 1, 2019, shall receive the instruction in personal financial management as a requirement for high school graduation.
- (3) The State Board of Elementary and Secondary Education (BESE) shall adopt rules and regulations in accordance with the Administrative Procedure Act to implement the provisions of proposed law.
- (4) Each public school governing authority shall provide the required instruction in accordance with the rules and regulations adopted by BESE.
- (5) Retains requirement in present law that BESE establish and maintain a clearinghouse for instructional materials and information regarding model financial education programs and best practices.

Effective August 1, 2018.

(Adds R.S. 17:270; repeals R.S. 17:282.3)