

Section 1

Be it Resolved:

- That all citizens of the State/Commonwealth of [NAME] should be able to achieve financial security and stability;
- That no one can truly be financially stable and secure without understanding the principles of financial wellness and practicing those principles;
- That only 17% of high schoolers nationally are required to take at least one semester or a course focused on matters pertaining to personal finance (Source: Council for Economic Education);
- That states which do not require personal finance instruction for high school students are allowing a substantial and inequitable gap to appear between students from higher-income backgrounds and lower-income backgrounds in terms of their knowledge of finance and financial well-being (Source: Council for Economic Education);
- That the principles of financial wellness are, among others:
 - The ability to understand, craft, and follow a realistic budget;
 - The ability to understand reasonable debt in the pursuit of realistic and achievable financial goals;
 - The ability to understand the importance of investing, compound interest, and educational expenses in crafting and following a life plan for one's self, partner, and family;
 - The ability to seek reasonable and affordable advice on how to improve one's finances and to know where and how to look for and evaluate such advice, especially around a major life event such as graduation, starting a new job, marrying, divorcing, having a child, and saving for major purchases and retirement;
 - That all persons, regardless of income, race, ethnicity, gender, region, or educational level, can achieve financial wellness with the right assistance and opportunities; and
 - That it is of vital importance to the State/Commonwealth of [NAME] that its citizens have the resources and support necessary to understand the principles of financial wellness and to practice those principles.

Therefore:

To achieve these goals, State/Commonwealth of [NAME] will undertake a requirement for financial education programming for elementary and secondary students.

Financial Education Requirement in State Public Primary and Secondary Schools

- a. Beginning in the school year that begins in the calendar year one year after this bill is enacted, all students shall receive at least twelve (12) hours of instruction in financial wellness during the third (3rd) and fifth (5th) grades. The content of these hours of instruction programs will be developed by each local school district, in accord with any relevant regulations issued under this section.
- b. Beginning in the school year that begins in the calendar year after this bill is enacted, all students shall receive a course of instruction in financial wellness during the seventh (7th), tenth (10th), and twelfth (12th) grades. This course, which can be incorporated into an existing class, will be a necessary requirement for any student to graduate and receive a diploma or General Educational Development ("GED") or High School Equivalency Certificate absent the student receiving a waiver from his or her school's principal.
- c. The Office of Financial Wellness (or absent that, the State Treasurer's office) and the State's Department of Education will jointly promulgate regulations on the necessary aspects and attributes of the instruction. Instruction must complement the principles of financial wellness listed above.