

2019 -- H 5033 SUBSTITUTE A

LC000312/SUB A/2

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2019

A N A C T

RELATING TO EDUCATION -- FINANCIAL LITERACY

Introduced By: Representatives McNamara, Ackerman, Amore, Diaz, and Lyle

Date Introduced: January 04, 2019

Referred To: House Health, Education & Welfare

(General Treasurer)

It is enacted by the General Assembly as follows:

1 SECTION 1. Title 16 of the General Laws entitled "EDUCATION" is hereby amended
2 by adding thereto the following chapter:

3 CHAPTER 110

4 SECURING THE FINANCIAL FUTURE FOR ALL STUDENTS ACT

5 **16-110-1. Legislative findings.**

6 The general assembly finds and declares the following:

7 (1) Rhode Island's economic future relies on the financial security of its residents.

8 (2) Responsible and informed use of financial services can help Rhode Islanders attain
9 higher education, home ownership and retirement security.

10 (3) Strong financial literacy can also help Rhode Islanders avoid financial pitfalls that are,
11 unfortunately, all too common.

12 (4) Rhode Island's college graduates have the second highest student debt burden in the
13 country.

14 (5) Rhode Island's rate of seriously delinquent mortgage loans is ninth highest in the
15 United States.

16 (6) Rhode Island lags the nation and region in retirement savings.

17 (7) Rhode Island has the second highest percentage of unbanked households in New
18 England.

19 (8) Thirty-six (36) states guarantee access to personal finance education in their public

1 school curricula, Rhode Island does not.

2 (9) Rhode Island has an obligation to secure the financial future for all students.

3 (10) Expanding the instruction of personal finance in public schools will help ensure that
4 all Rhode Island students are put on a path to success.

5 **16-110-2. Definitions.**

6 (a) "Council" means the council on elementary and secondary education established
7 pursuant to § 16-60-1.

8 (b) "Personal finance" means the financial literacy standards adopted by the council.

9 **16-110-3. Resources.**

10 The council on elementary and secondary education is encouraged to maintain, publish
11 and update as necessary:

12 (1) Statewide standards for the instruction of personal finance in public high schools. The
13 council shall also identify at last one example of a high quality curriculum to support the
14 standards that public high schools may adopt or incorporate into their program of studies. The
15 curriculum shall include, but not be limited to, budgeting, maintaining credit, saving, investing,
16 and protecting and insuring assets.

17 (2) A list of micro-credentialing programs that train educators in the skills necessary to
18 deliver personal finance lessons in accordance with council standards.

19 (3) Resources and instructional materials including, but not limited to, lesson plans,
20 assessments, and activities that align with the personal finance standards adopted by the council.

21 **16-110-4. Instructional course.**

22 (a) Beginning in the 2019-2020 school year, all public high schools may offer a course
23 that includes instruction on personal finance in accordance with council standards established
24 pursuant to this chapter.

25 (b) This section shall not apply to private schools, mayoral academies, or charter schools.

26 SECTION 2. This act shall take effect upon passage.

EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T
RELATING TO EDUCATION -- FINANCIAL LITERACY

1 This act would provide that the council on elementary and secondary education be
2 encouraged to maintain, publish and update statewide standards for instruction of personal
3 finance in public high schools.

4 This act would take effect upon passage.

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