HB164 INTRODUCED



- 1 GYKG2C-1
- 2 By Representatives Whitt, Chestnut, Shaw, Lomax, Sorrells,
- 3 Collins, Crawford, Reynolds, Daniels
- 4 RFD: Education Policy
- 5 First Read: 21-Mar-23

6



1	
2	
3	
4	SYNOPSIS:
5	This bill would require public school students
6	to complete a course on personal financial literacy and
7	money management before graduation from high school.
8	
9	
10	A BILL
11	TO BE ENTITLED
12	AN ACT
13	
14	Relating to public high schools; to require students to
15	complete a personal financial literacy and money management
16	course before graduation; to provide for the creation and
17	administration of a financial literacy examination; and to
18	require the reporting of a summary of examination results to
19	the State Department of Education.
20	BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:
21	Section 1. (a) Beginning with public school students
22	entering ninth grade in the 2024-2025 school year, each
23	student shall complete a course in personal financial literacy
24	and money management before graduation from high school. This
25	instruction shall include discussion of or instruction in all

(1) Types of bank accounts offered, opening and managing a bank account, and assessing the quality of services

26

27

28

of the following:

HB164 INTRODUCED



- 29 provided by a depository institution.
- 30 (2) Balancing a checking account.
- 31 (3) Basic principles of money management including, but 32 not limited to, spending, credit, credit scores, and managing 33 debt, including retail and credit card debt.
- 34 (4) Evaluating types of loans.
 - (5) Basic principles of personal insurance policies.
- 36 (6) Understanding percentages as relating to taxation.
- 37 (7) Computing interest rates by various mechanisms.
- 38 (8) Simple contracts.

35

45

46

47

48

49

50

51

52

53

54

55

56

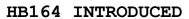
- 39 (9) Types of savings and investments.
- (b) (1) Before June 30, 2024, and in accordance with

 Section 16-35-4, Code of Alabama 1975, the State Department of

 Education shall identify approved financial literacy courses

 that may fulfill one unit of academic credit for any

 mathematics course for high school graduation.
 - (2) No later than June 30, 2024, the State Department of Education shall create an examination that focuses on the standards of the approved financial literacy course. The examination shall be provided to local education agencies and shall be administered to each student upon completion of the approved financial literacy course. A summary of examination results, by local school system, shall be recorded and reported annually to the State Department of Education.
 - (c) The State Board of Education shall adopt rules as necessary to implement this section.
 - Section 2. This act shall become effective on the first day of the third month following its passage and approval by





57 the Governor, or its otherwise becoming law.