AN ACT

To enact R.S. 17:270 and 3996(B)(45) and to repeal R.S. 17:282.3, relative to instruction in personal financial management; to require that students in public elementary and secondary schools receive such instruction; to require such instruction for high school graduation; to provide for rules and guidelines adopted by the State Board of Elementary and Secondary Education for implementation of such instruction; to require city, parish, and other local public school boards to provide the instruction in accordance with such rules and guidelines; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

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

§270. Personal financial management; required instruction

A. The legislature recognizes that young people must obtain the skills, knowledge, and experience necessary to manage their personal finances and obtain general financial literacy. Education in personal financial management helps prepare students for the workforce and for financial independence by developing a sense of individual responsibility and improving life skills, as well as a thorough understanding of consumer economics. Financial education integrates instruction in valuable life skills with instruction in economics, including income and taxes, money management, investment and spending, and the importance of personal savings.
B. (1) Each public elementary and secondary school student shall receive age
and grade appropriate 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 income, money management, spending
and credit, and saving and investing. Such instruction may be integrated into an
existing course of study.

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

(3) The State Board of Elementary and Secondary Education shall adopt
necessary rules and guidelines to ensure the proper implementation of this Section.
Such rules and guidelines shall require that the instruction include but not be limited
to the following components:

(a) Income.

(b) Money management.

(c) Spending and credit.

(d) Saving and investing.

(4) Each city, parish, and other local public school board shall provide such
instruction in accordance with such rules and guidelines.

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

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§3996. Charter schools; exemptions; requirements

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B. Notwithstanding any state law, rule, or regulation to the contrary and
except as may be otherwise specifically provided for in an approved charter, a
charter school established and operated in accordance with the provisions of this
Chapter and its approved charter and the school's officers and employees shall be
exempt from all statutory mandates or other statutory requirements that are

CODING: Words in struck through type are deletions from existing law; words underscored are additions.
applicable to public schools and to public school officers and employees except for
the following laws otherwise applicable to public schools with the same grades:

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

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Section 2. R.S. 17:282.3 is hereby repealed in its entirety.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part
of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute
part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 504 Original 2018 Regular Session Reynolds

Abstract: Requires instruction in personal financial management for all public school
students. Requires that high school students receive such instruction in order to
graduate.

Present law, relative to permitted courses of study, requires public elementary or 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. Requires the State Bd.
of Elementary and Secondary Education (BESE) to adopt rules and guidelines for
implementation of present law and requires local public school boards that offer such
instruction to do so in accordance with the BESE rules and guidelines. Further requires
BESE to establish and maintain a clearinghouse for instructional materials and information
regarding personal financial management.

Proposed law requires that all public school students receive such instruction, and for
students entering high school on or after July 1, 2019, it is required for graduation. Provides
that the instruction shall be age and grade appropriate and may be integrated into an existing
course of study. Provides that BESE shall adopt rules and guidelines that include a
requirement that the instruction include specified components. Requires local school boards
to provide the instruction in accordance with such rules and guidelines. Requires BESE to
establish and maintain a clearinghouse for instructional materials and information regarding
personal financial management.

(Adds R.S. 17:270 and 3996(B)(45); Repeals R.S. 17:282.3)