

2018 Regular Session

HOUSE BILL NO. 504

BY REPRESENTATIVE REYNOLDS

CURRICULA: Requires public school students to receive instruction in personal financial management

1 AN ACT

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

9 Be it enacted by the Legislature of Louisiana:

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

11 §270. Personal financial management; required instruction

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

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

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

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

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

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

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

22                                   \*       \*       \*

23          §3996. Charter schools; exemptions; requirements

24                                   \*       \*       \*

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

1 applicable to public schools and to public school officers and employees except for  
2 the following laws otherwise applicable to public schools with the same grades:

3 \* \* \*

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

5 \* \* \*

6 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)