

**Department of Legislative Services**  
Maryland General Assembly  
2013 Session

**FISCAL AND POLICY NOTE**  
**Revised**

House Bill 1073  
Ways and Means

(Prince George's County Delegation)  
Education, Health, and Environmental Affairs

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**Prince George's County Board of Education - Financial Literacy Curriculum**  
**PG 419-13**

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This bill authorizes the Prince George's County Board of Education to develop curriculum content for a hands-on course in financial literacy to be offered to all eighth grade public school students in the county. The financial literacy curriculum content may be implemented in every middle school in the county, beginning in the 2013-2014 school year.

The bill takes effect July 1, 2013.

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**Fiscal Summary**

**State Effect:** None.

**Local Effect:** None. The Prince George's County Public School System intends to implement a similar program for eighth grade students beginning in the 2014-2015 school year.

**Small Business Effect:** None.

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**Analysis**

**Bill Summary:** The curriculum content for the course in financial literacy must include instruction regarding:

- identification of services provided by financial institutions;
- debit cards and their uses;

- interest and credit;
- savings and investing;
- differences among sales, income, and property taxes, and the purpose of each type of tax;
- basic principles of Social Security;
- net monthly income; and
- household budgeting.

**Current Law:** With the advice of the State Superintendent of Schools, the State Board of Education establishes basic policy and guidelines for the program of instruction for public schools. Subject to State law and the regulations, bylaws, policies, and guidelines established by the State Board of Education, each local board of education must establish the curriculum guides and courses of study for schools in its jurisdiction. Policies, rules, and regulations for the graduation of students from Maryland public schools are established by local boards of education and the State Board of Education.

According to regulations, each local school system must provide personal financial literacy programs in elementary, middle, and high schools that at least meet the content standards in the regulations.

**Background:** Pursuant to State regulations, Prince George's County Public Schools has financial literacy embedded in elementary, middle, and high social studies courses. The school system currently offers a high school financial literacy course as an elective, not as a graduation requirement. The school system plans to open a Junior Achievement Finance Park for the 2014-2015 school year. The park is intended to provide for a hands-on financial literacy education experience for all eighth grade public school students, in addition to related financial literacy classroom time.

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### **Additional Information**

**Prior Introductions:** None.

**Cross File:** None.

**Information Source(s):** Prince George's County, Maryland State Department of Education, Department of Legislative Services

**Fiscal Note History:** First Reader - March 11, 2013  
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