

# SENATE BILL 503

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By: Senators Klausmeier, Astle, Bates, Benson, Brochin, Currie, DeGrange, Eckardt, Edwards, Feldman, Ferguson, Guzzone, Hershey, Hough, Jennings, Kagan, King, Lee, Madaleno, Manno, Mathias, McFadden, Middleton, Miller, Norman, Peters, Pinsky, Pugh, Ramirez, Raskin, Ready, Salling, Serafini, Simonaire, Waugh, Young, and Zirkin

Introduced and read first time: February 3, 2016

Assigned to: Education, Health, and Environmental Affairs

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## A BILL ENTITLED

1 AN ACT concerning

2 **Education – Online Instructional Program for Financial Literacy**

3 FOR the purpose of requiring the State Department of Education, in consultation with the  
4 Financial Literacy Education Advisory Council, to develop and implement an online  
5 instructional program that provides a certain financial literacy curriculum for  
6 certain high school students; requiring the program to teach certain information and  
7 skills to certain students; requiring students to demonstrate competency in certain  
8 concepts for successful completion of the program; requiring the program to be  
9 available beginning in a certain school year for certain high school students to  
10 participate in on a voluntary basis; requiring the program to provide a certification  
11 in financial literacy to certain students who demonstrate competency in certain  
12 required concepts; authorizing the Department to adopt certain regulations; and  
13 generally relating to an online instructional program for financial literacy.

14 BY adding to

15 Article – Education

16 Section 7–121

17 Annotated Code of Maryland

18 (2014 Replacement Volume and 2015 Supplement)

19 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,  
20 That the Laws of Maryland read as follows:

21 **Article – Education**

22 **7–121.**

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1           **(A) THE DEPARTMENT, IN CONSULTATION WITH THE FINANCIAL LITERACY**  
2 **EDUCATION ADVISORY COUNCIL, SHALL DEVELOP AND IMPLEMENT AN ONLINE**  
3 **INSTRUCTIONAL PROGRAM THAT PROVIDES A FINANCIAL LITERACY CURRICULUM**  
4 **FOR HIGH SCHOOL STUDENTS.**

5           **(B) (1) THE ONLINE INSTRUCTIONAL PROGRAM FOR FINANCIAL**  
6 **LITERACY SHALL TEACH HIGH SCHOOL STUDENTS THE INFORMATION AND SKILLS**  
7 **NECESSARY TO MANAGE THEIR FINANCIAL RESOURCES EFFECTIVELY FOR A**  
8 **LIFETIME OF FINANCIAL WELL-BEING.**

9           **(2) TO SUCCESSFULLY COMPLETE THE PROGRAM, STUDENTS SHALL**  
10 **DEMONSTRATE COMPETENCY IN:**

11                   **(I) MANAGING MONEY, INCLUDING ESTABLISHING AND**  
12 **MAINTAINING A HOUSEHOLD BUDGET;**

13                   **(II) MANAGING CREDIT AND DEBT, INCLUDING MAINTAINING**  
14 **CREDITWORTHINESS AND MAKING INFORMED DECISIONS ABOUT INCURRING DEBT;**

15                   **(III) SAVING AND INVESTING TO BUILD FINANCIAL SECURITY**  
16 **AND WEALTH; AND**

17                   **(IV) FINANCIAL PLANNING TO MANAGE FINANCIAL RISKS AND**  
18 **PRESERVE WEALTH.**

19           **(C) (1) BEGINNING IN THE 2017-2018 SCHOOL YEAR, THE ONLINE**  
20 **INSTRUCTIONAL PROGRAM FOR FINANCIAL LITERACY SHALL BE AVAILABLE FOR**  
21 **HIGH SCHOOL STUDENTS TO PARTICIPATE IN ON A VOLUNTARY BASIS.**

22           **(2) IF A HIGH SCHOOL STUDENT DEMONSTRATES COMPETENCY IN**  
23 **ALL OF THE REQUIREMENTS UNDER SUBSECTION (B) OF THIS SECTION, THE**  
24 **STUDENT SHALL RECEIVE A CERTIFICATION IN FINANCIAL LITERACY.**

25           **(D) THE DEPARTMENT MAY ADOPT REGULATIONS TO IMPLEMENT THE**  
26 **REQUIREMENTS OF THIS SECTION.**

27           SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July  
28 1, 2016.