

# HOUSE BILL 916

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1lr2638

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By: **Delegate Amprey**

Introduced and read first time: February 2, 2021

Assigned to: Ways and Means

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## A BILL ENTITLED

1 AN ACT concerning

2 **Education – Public Middle and High Schools – Financial Literacy Curriculum**  
3 **and Graduation Requirement**

4 FOR the purpose of requiring the State Department of Education to update the Maryland  
5 State Curriculum for Personal Financial Literacy Education and corresponding  
6 financial literacy standards to include content related to student loans and taxes;  
7 authorizing a county board of education to collaborate with financial managers and  
8 institutions to help students achieve financial literacy; requiring the State Board of  
9 Education to establish a financial literacy education week; requiring a county board  
10 to require schools in the county to host public discussions on financial literacy during  
11 the financial literacy education week; requiring the State Board to develop  
12 curriculum content for certain courses in financial literacy; requiring each county  
13 board to implement the financial literacy curriculum content in every public middle  
14 and high school in the county, beginning in a certain school year; requiring students  
15 to complete a financial literacy course in order to graduate from a public middle or  
16 high school; requiring the financial literacy curriculum content to enable students to  
17 understand and apply certain principles of financial literacy; authorizing the State  
18 Board to adopt regulations to carry out this Act; and generally relating to the  
19 development and implementation of a financial literacy curriculum that is required  
20 for graduation from a public middle or high school in the State.

21 BY adding to  
22 Article – Education  
23 Section 7–205.5 and 7–205.6  
24 Annotated Code of Maryland  
25 (2018 Replacement Volume and 2020 Supplement)

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

28 **Article – Education**

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **7-205.5.**

2 (A) THE DEPARTMENT SHALL UPDATE THE MARYLAND STATE  
3 CURRICULUM FOR PERSONAL FINANCIAL LITERACY EDUCATION AND  
4 CORRESPONDING FINANCIAL LITERACY STANDARDS TO INCLUDE CONTENT ON:

5 (1) APPLYING FOR AND MANAGING STUDENT LOANS; AND

6 (2) FILING AND MANAGING TAXES.

7 (B) A COUNTY BOARD MAY COLLABORATE WITH FINANCIAL MANAGERS AND  
8 INSTITUTIONS TO HELP STUDENTS ACHIEVE FINANCIAL LITERACY.

9 (C) (1) THE STATE BOARD SHALL ESTABLISH A FINANCIAL LITERACY  
10 EDUCATION WEEK.

11 (2) DURING FINANCIAL LITERACY EDUCATION WEEK, A COUNTY  
12 BOARD SHALL REQUIRE SCHOOLS IN THE COUNTY TO HOST PUBLIC DISCUSSIONS ON  
13 FINANCIAL LITERACY.

14 **7-205.6.**

15 (A) (1) THE STATE BOARD SHALL DEVELOP CURRICULUM CONTENT FOR  
16 A HALF-SEMESTER-LONG MIDDLE SCHOOL COURSE IN FINANCIAL LITERACY.

17 (2) (I) BEGINNING IN THE 2022-2023 SCHOOL YEAR, EACH  
18 COUNTY BOARD SHALL IMPLEMENT THE FINANCIAL LITERACY CURRICULUM  
19 CONTENT DEVELOPED BY THE STATE BOARD UNDER PARAGRAPH (1) OF THIS  
20 SUBSECTION IN EVERY PUBLIC MIDDLE SCHOOL IN THE COUNTY.

21 (II) A STUDENT SHALL COMPLETE A COURSE IN FINANCIAL  
22 LITERACY IN ORDER TO GRADUATE FROM A PUBLIC MIDDLE SCHOOL.

23 (3) THE FINANCIAL LITERACY CURRICULUM CONTENT SHALL  
24 ENABLE STUDENTS TO:

25 (I) APPLY FINANCIAL LITERACY REASONING TO MAKE  
26 INFORMED, FINANCIALLY RESPONSIBLE DECISIONS;

27 (II) RELATE CHOICES REGARDING FUTURE EDUCATION AND  
28 CAREER PATHS TO EARNING POTENTIAL; AND

1 (III) PLAN AND MANAGE MONEY EFFECTIVELY THROUGH  
2 IDENTIFYING FINANCIAL GOALS AND DEVELOPING SPENDING PLANS.

3 (B) (1) THE STATE BOARD SHALL DEVELOP CURRICULUM CONTENT FOR  
4 A HALF-SEMESTER-LONG HIGH SCHOOL COURSE IN FINANCIAL LITERACY.

5 (2) (I) BEGINNING IN THE 2022-2023 SCHOOL YEAR, EACH  
6 COUNTY BOARD SHALL IMPLEMENT THE FINANCIAL LITERACY CURRICULUM  
7 CONTENT DEVELOPED BY THE STATE BOARD UNDER PARAGRAPH (1) OF THIS  
8 SUBSECTION IN EVERY PUBLIC HIGH SCHOOL IN THE COUNTY.

9 (II) A STUDENT SHALL COMPLETE A COURSE IN FINANCIAL  
10 LITERACY IN ORDER TO GRADUATE FROM A PUBLIC HIGH SCHOOL.

11 (3) THE FINANCIAL LITERACY CURRICULUM CONTENT SHALL  
12 ENABLE STUDENTS TO:

13 (I) MAKE INFORMED DECISIONS ABOUT INCURRING DEBT AND  
14 MAINTAINING CREDITWORTHINESS;

15 (II) PLAN AND ACHIEVE LONG-TERM GOALS RELATED TO  
16 SAVING AND INVESTING TO BUILD FINANCIAL SECURITY AND WEALTH; AND

17 (III) MINIMIZE FINANCIAL SETBACKS THROUGH FINANCIAL  
18 PLANNING.

19 (C) THE STATE BOARD MAY ADOPT REGULATIONS TO CARRY OUT THIS  
20 SECTION.

21 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July  
22 1, 2021.