

STATE OF OKLAHOMA

2nd Session of the 55th Legislature (2016)

HOUSE BILL 2515

By: Coody (Ann)

AS INTRODUCED

An Act relating to schools; amending 70 O.S. 2011, Section 11-103.6h, as amended by Section 1, Chapter 239, O.S.L. 2015 (70 O.S. Supp. 2015, Section 11-103.6h), which relates to the Passport to Financial Literacy Act; adding an area of instruction to personal financial literacy education; providing an effective date; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 70 O.S. 2011, Section 11-103.6h, as amended by Section 1, Chapter 239, O.S.L. 2015 (70 O.S. Supp. 2015, Section 11-103.6h), is amended to read as follows:

Section 11-103.6h A. Personal financial literacy education shall be taught in the public schools of this state. Personal financial literacy education shall include, but is not limited to, the following areas of instruction:

1. Understanding interest, credit card debt, and online commerce;
2. Rights and responsibilities of renting or buying a home;
3. Savings and investing;

- 1 4. Planning for retirement;
- 2 5. Bankruptcy;
- 3 6. Banking and financial services;
- 4 7. Balancing a checkbook;
- 5 8. Understanding loans and borrowing money, including predatory
- 6 lending and payday loans;
- 7 9. Understanding insurance;
- 8 10. Identity fraud and theft;
- 9 11. Charitable giving;
- 10 12. Understanding the financial impact and consequences of
- 11 gambling;
- 12 13. Earning an income; ~~and~~
- 13 14. Understanding state and federal taxes; and
- 14 15. Understanding the process of completing and submitting the
- 15 Free Application for Federal Student Aid (FAFSA).

16 B. In order to graduate from a public high school accredited by
17 the State Board of Education with a standard diploma, students shall
18 fulfill the requirements for a personal financial literacy passport.
19 The requirements for a personal financial literacy passport shall be
20 satisfactory completion in all areas of instruction in personal
21 financial literacy as listed in subsection A of this section during
22 grades seven through twelve or demonstration of satisfactory
23 knowledge as provided for in subsection E of this section.

1 C. School districts shall provide instruction in personal
2 financial literacy to students during grades seven through twelve.
3 School districts shall have the option of determining when each area
4 of instruction listed in subsection A of this section shall be
5 presented to students.

6 D. Personal financial literacy instruction shall be integrated
7 into one or more existing courses of study or provided in a separate
8 personal financial literacy course. School districts shall have the
9 option of determining into which course or courses each area of
10 instruction listed in subsection A of this section shall be
11 integrated.

12 E. Students with the most significant cognitive disabilities
13 (MSCD) who have an Individualized Education Program (IEP) that
14 directs that the student is to be assessed with alternate
15 achievements standards through the Oklahoma Alternative Assessment
16 Program may demonstrate satisfactory knowledge in each area of
17 instruction listed in subsection A of this section upon a
18 determination, supported by documentation, by the school district
19 that the student has met the following criteria:

20 1. Receives substantive and substantial instruction in life-
21 skills curriculum; and

22 2. Demonstrates the acquired knowledge of the student with MSCD
23 by alternate measures as required by the IEP.
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1 F. The State Board of Education shall identify and adopt
2 curriculum standards for personal financial literacy instruction
3 that reflect the areas of instruction listed in subsection A of this
4 section. The standards shall be incorporated into the state
5 academic content standards adopted by the Board pursuant to Section
6 11-103.6 of this title and known as the Priority Academic Student
7 Skills Curriculum.

8 G. The State Department of Education shall:

9 1. Develop guidelines and material designed to enable schools
10 to infuse personal financial literacy within any course of study
11 currently offered by the school district or offer personal financial
12 literacy as a separate course. The guidelines shall outline the
13 areas of instruction to be taught based on the curriculum standards
14 adopted by the Board;

15 2. Develop professional development programs that are designed
16 to help teachers provide instruction in personal financial literacy
17 and incorporate the curriculum into an existing course or courses or
18 develop curriculum for a separate personal financial literacy
19 course;

20 3. Provide resources, including on-line modules, for
21 integrating the teaching of personal financial literacy into an
22 existing course or courses of study or for developing a separate
23 personal financial literacy course. The on-line modules shall
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1 include an assessment component for each area of instruction listed
2 in subsection A of this section; and

3 4. Provide resources, including on-line modules, and materials
4 designed to enable students identified as English language learners
5 to understand and use the personal financial literacy information
6 presented.

7 H. The Department may work with one or more not-for-profit
8 organizations that have proven expertise in the development of
9 standards and curriculum and delivery of teacher professional
10 development in personal financial literacy for the purpose of
11 developing and providing guidelines, materials, resources, including
12 on-line modules, and professional development.

13 I. 1. For students who transfer into an Oklahoma school
14 district from out of state after the seventh grade, school districts
15 shall assess the knowledge of the student in each of the areas of
16 instruction listed in subsection A of this section. If the school
17 district determines that the transferred student has successfully
18 completed instruction in any or all of the areas of personal
19 financial literacy instruction at a previous school in which the
20 student was enrolled or if the student demonstrates satisfactory
21 knowledge of any or all of the areas of personal financial literacy
22 instruction through an assessment, the school district may exempt
23 the student from completing instruction in that area of personal
24 financial literacy instruction. School districts may use the

1 assessment contained in the on-line modules provided by the State
2 Department of Education pursuant to subsection G of this section to
3 determine the personal financial literacy knowledge level of the
4 student. School districts may also use the on-line modules to
5 present an area of instruction to transferred students who have not
6 completed or who did not demonstrate satisfactory knowledge in one
7 or more of the areas of personal financial literacy instruction.

8 2. For students who transfer into an Oklahoma school district
9 from out of state after the junior year of high school, school
10 districts may make an exception to the requirements for a personal
11 financial literacy passport pursuant to the provisions of Section
12 11-103.6 of this title.

13 J. The State Textbook Committee created in Section 16-101 of
14 this title may, when selecting textbooks for mathematics, economics,
15 or similar courses, select those textbooks which contain substantive
16 provisions on personal finance.

17 K. In order to deliver high-quality consistent personal
18 financial literacy instruction, school districts are encouraged to
19 assign the responsibility for teaching personal financial literacy
20 to the same teacher or teachers on a continuing basis.

21 SECTION 2. This act shall become effective July 1, 2016.

22 SECTION 3. It being immediately necessary for the preservation
23 of the public peace, health and safety, an emergency is hereby
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1 declared to exist, by reason whereof this act shall take effect and
2 be in full force from and after its passage and approval.

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