

STATE OF OKLAHOMA

2nd Session of the 57th Legislature (2020)

HOUSE BILL 3002

By: Meredith

AS INTRODUCED

An Act relating to schools; amending 70 O.S. 2011, Section 11-103.6h, as last amended by Section 1, Chapter 279, O.S.L. 2017 (70 O.S. Supp. 2019, Section 11-103.6h), which relates to the Passport to Financial Literacy Act; requiring high school seniors to complete the Free Application for Federal Student Aid; and providing an effective date.

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

SECTION 1. AMENDATORY 70 O.S. 2011, Section 11-103.6h, as last amended by Section 1, Chapter 279, O.S.L. 2017 (70 O.S. Supp. 2019, 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. Managing a bank account;

5 8. Understanding the Free Application for Federal Student Aid
6 (FAFSA), loans and borrowing money, including predatory lending and
7 payday loans;

8 9. Understanding insurance;

9 10. Identity fraud and theft;

10 11. Charitable giving;

11 12. Understanding the financial impact and consequences of
12 gambling;

13 13. Earning an income; and

14 14. Understanding state and federal taxes.

15 B. In grade twelve, high school seniors shall complete the Free
16 Application for Federal Student Aid (FAFSA).

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

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

12 ~~E.~~ F. 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 MISC
23 by alternate measures as required by the IEP.
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1 ~~F.~~ G. 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.

7 ~~G.~~ H. The State Department of Education shall:

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

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

19 3. Provide and identify resources, including online curricula,
20 for integrating the teaching of personal financial literacy into an
21 existing course or courses of study or for developing a separate
22 personal financial literacy course. Any online curricula provided
23 or identified by the Department shall include an assessment
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1 component for each area of instruction listed in subsection A of
2 this section;

3 4. Provide and identify resources, including online curricula,
4 and materials designed to enable students identified as English
5 language learners to understand and use the personal financial
6 literacy information presented; and

7 5. Utilize funds deposited into the Personal Financial Literacy
8 Education Revolving Fund created in Section ~~3~~ 11-103.6h-1 of this
9 ~~act~~ title for the purpose of and to fund the Passport to Financial
10 Literacy Act. Such funds may be used for developing and providing
11 guidelines, materials and resources for personal financial literacy
12 for students and teachers including, but not limited to, online
13 curricula, training and professional development for teachers in the
14 area of personal financial literacy as required in this subsection.
15 The Department may use such funds to contract or work in conjunction
16 with a third-party, Oklahoma-based not-for-profit organization that
17 has proven expertise in the development of standards and curricula.
18 The Department may further use a third-party organization to deliver
19 professional development for teachers in the area of personal
20 financial literacy.

21 ~~H.~~ I. The Department may work with one or more not-for-profit
22 organizations that have proven expertise in the development of
23 standards and curriculum and delivery of teacher professional
24 development in personal financial literacy for the purpose of

1 developing and providing guidelines, materials, resources, including
2 online curricula, and professional development.

3 ~~F.~~ J. 1. For students who transfer into an Oklahoma school
4 district from out of state after the seventh grade, school districts
5 shall assess the knowledge of the student in each of the areas of
6 instruction listed in subsection A of this section. If the school
7 district determines that the transferred student has successfully
8 completed instruction in any or all of the areas of personal
9 financial literacy instruction at a previous school in which the
10 student was enrolled or if the student demonstrates satisfactory
11 knowledge of any or all of the areas of personal financial literacy
12 instruction through an assessment, the school district may exempt
13 the student from completing instruction in that area of personal
14 financial literary instruction. School districts may use the
15 assessment contained in the online curricula provided or identified
16 by the State Department of Education pursuant to subsection ~~G~~ H of
17 this section to determine the personal financial literacy knowledge
18 level of the student. School districts may also use the online
19 curricula to present an area of instruction to transferred students
20 who have not completed or who did not demonstrate satisfactory
21 knowledge in one or more of the areas of personal financial literacy
22 instruction.

23 2. For students who transfer into an Oklahoma school district
24 from out of state after the junior year of high school, school

1 districts may make an exception to the requirements for a personal
2 financial literacy passport pursuant to the provisions of Section
3 11-103.6 of this title.

4 ~~J.~~ K. The State Textbook Committee created in Section 16-101 of
5 this title may, when selecting textbooks for mathematics, economics,
6 or similar courses, select those textbooks which contain substantive
7 provisions on personal finance.

8 ~~K.~~ L. In order to deliver high-quality consistent personal
9 financial literacy instruction, school districts shall to the extent
10 possible assign the responsibility for teaching personal financial
11 literacy to the same teacher or teachers on a continuing basis.

12 ~~L.~~ M. Beginning with the 2020-2021 school year, all teachers
13 who are assigned the responsibility for teaching personal financial
14 literacy shall complete ongoing professional development training in
15 the areas of personal financial literacy instruction in accordance
16 with guidelines established by the State Department of Education.

17 SECTION 2. This act shall become effective November 1, 2020.
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