

1 State of Arkansas
2 89th General Assembly
3 Regular Session, 2013
4

A Bill

HOUSE BILL 1927

5 By: Representative Sabin
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For An Act To Be Entitled

8 AN ACT TO ADVANCE THE UNDERSTANDING OF PERSONAL
9 FINANCIAL MANAGEMENT AMONG PUBLIC SCHOOL STUDENTS; TO
10 REQUIRE A COURSE IN PERSONAL FINANCE AS A REQUIREMENT
11 OF GRADUATION FROM HIGH SCHOOL; AND FOR OTHER
12 PURPOSES.
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Subtitle

15 TO ADVANCE THE UNDERSTANDING OF PERSONAL
16 FINANCIAL MANAGEMENT AMONG PUBLIC SCHOOL
17 STUDENTS; TO REQUIRE A COURSE IN PERSONAL
18 FINANCE AS A REQUIREMENT OF GRADUATION
19 FROM HIGH SCHOOL.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code § 6-16-135 is amended to read as follows:

26 6-16-135. ~~Personal finance course content~~ Financial literacy and
27 principles of the American economic system courses – Requirements.

28 (a) The Department of Education, in consultation with the ~~Department~~
29 ~~of Workforce Education~~ Department of Career Education, subject to the
30 approval of the State Board of Education, shall develop ~~personal finance~~
31 ~~course content guidelines and recommend textbooks to be used in a personal~~
32 ~~finance course~~ rigorous, standards-based curriculum frameworks for a course
33 that shall be used in grade nine through grade twelve (9-12) in:

34 (1) Financial literacy; and

35 (2)(A) Principles of the American economic system; and

36 (B) The course in principles of the American economic



1 system shall replace the current elective economics course.

2 (b) Beginning in the 2015-2016 school year, to be eligible for high
 3 school graduation, a student shall successfully complete the equivalent of:

4 (1) One-half (1/2) unit of financial literacy; and

5 (2) One-half (1/2) unit of principles of the American economic
 6 system.

7 ~~(b)(c)~~ The financial literacy course content shall include, but not be
 8 limited to,:

9 (1) Income, including without limitation:

10 (A) Employment choices;

11 (B) Employment benefits;

12 (C) Purchasing power; and

13 (D) Taxes;

14 (2) Money management, including without limitation:

15 (A) ~~household budgets~~ Household budget creation;

16 (B) ~~checking accounts~~ Checking account maintenance, basic
 17 consumer finance, debt management, credit management;

18 (C) ~~insurance, and taxes~~ Insurance; and

19 (D) Charitable giving;

20 (3) Spending and credit, including without limitation:

21 (A) Basic consumer finance;

22 (B) Online commerce;

23 (C) Identity fraud and theft;

24 (D) Home ownership;

25 (E) Debt management;

26 (F) Credit management;

27 (G) Bankruptcy; and

28 (H) Consumer protection; and

29 (4) Saving and investing, including without limitation:

30 (A) Methods of saving;

31 (B) Methods of investing;

32 (C) Planning for retirement;

33 (D) Risk and return; and

34 (E) Regulation of savings and investment.

35 (d) A course in principles of the American economic system shall
 36 include without limitation:

1 (1) Fundamental economic concepts, including without limitation
2 the ways in which people, businesses, and governments choose to use
3 resources;

4 (2) The basic graphs, statistics, and equations used to
5 understand operations and institutions of economic systems; and

6 (3) The interaction of the American economic system with the
7 global economy.

8 (e) Beginning in the 2014-2015 school year, a public school or public
9 charter school serving students in grade nine through grade twelve (9-12)
10 shall teach the financial literacy course and the principles of the American
11 economic system course required under this section at least annually, and may
12 also incorporate the curriculum frameworks for the courses in other course
13 offerings.

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