SECURING THE FINANCIAL FUTURE FOR ALL STUDENTS ACT

16-110-1. Legislative findings.

The general assembly finds and declares the following:

(1) Rhode Island's economic future relies on the financial security of its residents.

(2) Responsible and informed use of financial services can help Rhode Islanders attain higher education, home ownership and retirement security.

(3) Strong financial literacy can also help Rhode Islanders avoid financial pitfalls that are, unfortunately, all too common.

(4) Rhode Island's college graduates have the second highest student debt burden in the country.

(5) Rhode Island's rate of seriously delinquent mortgage loans is ninth highest in the United States.

(6) Rhode Island lags the nation and region in retirement savings.

(7) Rhode Island has the second highest percentage of unbanked households in New England.

(8) Thirty-six (36) states guarantee access to personal finance education in their public
school curricula. Rhode Island does not.

(9) Rhode Island has an obligation to secure the financial future for all students.

(10) Expanding the instruction of personal finance in public schools will help ensure that all Rhode Island students are put on a path to success.


(a) "Council" means the council on elementary and secondary education established pursuant to § 16-60-1.

(b) "Personal finance" means the financial literacy standards adopted by the council.

16-110-3. Resources.

The council on elementary and secondary education shall maintain and publish and annually review and update as necessary:

(1) A statewide standard for the instruction of personal finance in public high schools. The curriculum shall include, but not be limited to, budgeting, maintaining credit, saving, investing, and protecting and insuring assets.

(2) A list of micro-credentialing programs that train educators in the skills necessary to deliver personal finance lessons in accordance with council standards.

(3) Resources and instructional materials including, but not limited to, lesson plans, assessments, and activities that align with the personal finance standards adopted by the council.

(4) A report on the instruction of personal finance in Rhode Island schools that includes the number of high school graduates each year who have completed a high school level course that includes personal finance and a list of middle school and elementary schools incorporate financial literacy into their curricula.

16-110-4. Instructional requirements.

(a) Beginning in the 2019-2020 school year, all public high schools must offer a course that includes instruction on personal finance in accordance with council standards;

(b) Beginning in the 2021-2022 school year, all students must demonstrate proficiency in personal finance prior to graduation from high school. Districts shall have the discretion to allow students the ability to demonstrate proficiency by one or more of the following:

(1) Successful completion of a course with a curriculum aligned with council standards;

(2) Completion of a project that demonstrates proficiency in personal finance, under the supervision of a trained educator; or

(3) Completion of a personal finance assessment based on council standards in a controlled testing environment.

(c) Schools shall be permitted to make exceptions and accommodations to the
requirements of this section for students with disabilities, as provided in chapter 24 of title 16, in
those cases wherein the student cannot be reasonably expected to demonstrate proficiency under
council standards.

(d) This section does not apply to private schools, mayoral academies, or charter schools.

SECTION 2. This act shall take effect upon passage.
EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N   A C T
RELATING TO EDUCATION -- FINANCIAL LITERACY

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1 This act would mandate that a program of financial literacy be taught to all students in
2 public high schools throughout the state of Rhode Island. The curriculum of the program would
3 include, but not be limited to, budgeting, maintaining credit, saving, investing, and protecting and
4 insuring assets.
5 This act would take effect upon passage.

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