

## THE GENERAL ASSEMBLY OF PENNSYLVANIA

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**SENATE BILL****No. 1248** Session of  
2010

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INTRODUCED BY FARNESE, FONTANA, COSTA, HUGHES, FERLO, LOGAN,  
WASHINGTON, STACK, DINNIMAN, LEACH, TARTAGLIONE, BROWNE,  
O'PAKE AND WOZNIAK, FEBRUARY 26, 2010

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SENATOR PICCOLA, EDUCATION, AS AMENDED, MAY 4, 2010

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## AN ACT

1 Amending the act of March 10, 1949 (P.L.30, No.14), entitled "An  
2 act relating to the public school system, including certain  
3 provisions applicable as well to private and parochial  
4 schools; amending, revising, consolidating and changing the  
5 laws relating thereto," in terms and courses of study,  
6 providing for financial education.

7 The General Assembly finds that:

8 (1) Financial illiteracy among Pennsylvania's students  
9 has reached record proportions and the average high school  
10 student lacks even a basic knowledge of personal finance.

11 (2) Pennsylvania schools require reading, writing and  
12 arithmetic to ensure that our children have the necessary  
13 foundation to earn a paycheck, but they do not teach the  
14 financial skills necessary to survive on this paycheck.

15 (3) In light of the national economic crisis, it is even  
16 more important that Pennsylvania's students are properly  
17 prepared to plan for a bright financial future, as well as  
18 being able to deal with and even avoid the financial  
19 obstacles of modern life, including bankruptcy, poor

1 retirement planning and mounting consumer debt, that may  
2 befall them.

3 The General Assembly of the Commonwealth of Pennsylvania  
4 hereby enacts as follows:

5 Section 1. The act of March 10, 1949 (P.L.30, No.14), known  
6 as the Public School Code of 1949, is amended by adding a  
7 section to read:

8 Section 1551. Financial Education.--(a) The Department of  
9 Education shall develop and disseminate comprehensive financial  
10 education materials for school entities or private or nonpublic  
11 kindergartens, elementary and secondary schools in this  
12 Commonwealth. The materials shall:

13 (1) Incorporate financial concepts into the basic school  
14 curricula and be designed to educate the general student  
15 population about the importance of financial literacy and the  
16 role of finance in students' lives.

17 (2) Assist students in achieving financial literacy and  
18 gaining personal financial management skills by teaching the  
19 basic principles involved with earning, spending, saving and  
20 investing money.

21 (3) Align with and complement existing State academic  
22 standards for family and consumer sciences as specified in 22  
23 Pa. Code Ch. 4 (relating to academic standards and assessment).

24 (b) In preparing the financial education materials, the  
25 department may consider any preexisting financial literacy  
26 curricula or information the department deems appropriate.

27 (c) (1) The department shall convene a task force on  
28 financial education within ninety (90) days of the effective  
29 date of this section.

30 (2) The task force shall consist of nine (9) members

1 appointed by the Secretary of Education from among groups  
2 representing school administrators, finance teachers, school  
3 boards, students, business leaders and other groups with  
4 expertise in financial education. The task force shall elect one  
5 (1) of its members to serve as chairperson.

6 (3) The task force shall study and make recommendations  
7 about how to increase and improve financial education in  
8 kindergarten through grade twelve.

9 (4) ~~The~~ TO THE EXTENT THAT THE DEPARTMENT HAS THE STAFF AND ←  
10 RESOURCES AVAILABLE, THE department shall provide staff support  
11 to the task force.

12 (d) The Secretary of Education shall prepare and submit, in  
13 conjunction with the task force, an annual report to the  
14 Governor and the General Assembly on the status of financial  
15 education in this Commonwealth. The report shall outline  
16 financial education programs and achievements, highlight new  
17 initiatives and recommend future program needs.

18 (e) The Secretary of Education shall consult, at least  
19 annually, with the Secretary of Banking and a cross section of  
20 the finance and education communities to:

21 (1) Assess the trends and needs in financial education.

22 (2) Consider the manner in which any funds are used to  
23 support financial education activities.

24 (3) Make recommendations to the Governor and the General  
25 Assembly regarding legislative or regulatory changes to improve  
26 financial education, pursuant to the preparation and submittal  
27 of the report required by subsection (d).

28 (f) To the extent that Federal funds are available for  
29 financial education, the department shall use those funds for  
30 grants to school entities and other measures to encourage

1 implementation of financial education programs.

2 (g) As used in this section, "school entity" shall mean a  
3 public school district, CHARTER SCHOOL, CYBER CHARTER SCHOOL, ←  
4 intermediate unit or area vocational-technical school.

5 Section 4 2. This act shall take effect in 60 days. ←