A RESOLUTION

Directing the Legislative Budget and Finance Committee to study the costs associated with the State's establishment K-12 academic standards for the instruction of personal finance education and conducting a study of the funding models used by other states with comparable programs.

WHEREAS, It is imperative in today's information-based economy for all citizens to have a basic understanding of personal financial management; and

WHEREAS, Section 1551 of the act of March 10, 1949 (P.L.30, No.14), known as the Public School Code of 1949, was enacted on November 17, 2010, and requires the Department of Education to provide educators with curriculum materials and other resources on economic education and personal financial literacy; and

WHEREAS, Section 1551(c) of the Public School Code of 1949 establishes a task force to assess the trends and needs in economic education and personal finance, to consider the manner in which any funds are used to support those topics and to recommend to the Governor and the General Assembly legislative or regulatory changes to improve economic education and personal financial management.
financial literacy for the Commonwealth's K-12 students; and
WHEREAS, Pursuant to section 1551(c), the task force, known as the Pennsylvania Task Force on Economic Education and Personal Financial Literacy Education, recommended that:

1. every high school student be required to complete a stand-alone capstone course on personal finance in order to graduate;

2. Pennsylvania adopt comprehensive, stand-alone academic standards devoted to personal finance;

3. dedicated funding is provided to support high quality K-12 personal finance instruction and teacher training; and

4. financial education instructional endorsement for secondary teachers be developed with corresponding program guidelines for professional educator programs;

and

WHEREAS, The task force reviewed methods of funding financial literacy programs from several other states, including Missouri, Tennessee and Washington; therefore be it

RESOLVED, That the Legislative Budget and Finance Committee be directed to conduct a study that explores the costs associated with establishing and implementing comprehensive, stand-alone K-12 academic standards devoted to personal finance and includes a Pennsylvania high school student and corresponding educator training and instructional endorsement;

and be it further

RESOLVED, That the Legislative Budget and Finance Committee review various models of funding mechanisms used in the establishment of financial literacy and economic education in other states or entities; and be it further
RESOLVED, That the Legislative Budget and Finance Committee develop a report in consultation with staff from the Education Committee of the Senate and staff from the Treasury Department, Office of Financial Literacy and Strategic Initiatives; and be it further

RESOLVED, That the Legislative Budget and Finance Committee report its findings to the Senate within six months following the adoption of this resolution.