

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1248 Session of
2010

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

REFERRED TO EDUCATION, FEBRUARY 26, 2010

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

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

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

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

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

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

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

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

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

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

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

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

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

(4) The department shall provide staff support to the task
force.

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

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

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

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

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

(f) To the extent that Federal funds are available for
financial education, the department shall use those funds for
grants to school entities and other measures to encourage
implementation of financial education programs.

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

4 Section 1. This act shall take effect in 60 days.