

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 111 Session of 2007

INTRODUCED BY STAIRS, ROEBUCK, BEYER, BOYD, CALTAGIRONE, COHEN, DALLY, FAIRCHILD, FRANKEL, GILLESPIE, HENNESSEY, HORNAMAN, JAMES, MACKERETH, MANN, MELIO, R. MILLER, MOYER, PICKETT, RUBLEY, SANTONI, SIPTROTH, SONNEY, STERN, STURLA, WALKO, WHEATLEY, YOUNGBLOOD AND YUDICHAK, JANUARY 30, 2007

REFERRED TO COMMITTEE ON EDUCATION, JANUARY 30, 2007

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," providing for development of economic  
6 education and personal financial literacy programs.

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

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

12 Section 1551. Economic Education and Personal Financial  
13 Literacy Programs.--(a) The General Assembly declares it is the  
14 purpose of this section to require the department to gather and  
15 disseminate materials for school entities or private, nonpublic,  
16 elementary or secondary schools in this Commonwealth related to  
17 teaching economics standards as identified in the Pennsylvania  
18 Academic Standards for Economics and Personal Financial

1 Literacy. The materials shall incorporate concepts of economics  
2 and personal financial literacy into the K-12 school curricula  
3 and shall be designed to educate the general student population  
4 who need to understand our economic system and the role the  
5 individual citizen, consumer and saver plays within that system.  
6 In gathering materials for use in schools, the department shall  
7 consider materials currently developed by Statewide economic  
8 education organizations.

9 (b) The department shall have the power and its duty shall  
10 be to:

11 (1) Provide resource information on economics, economic  
12 education and personal financial literacy to educators and  
13 public and private schools and organizations.

14 (2) Provide for the distribution, upon request, to school  
15 entities or private, nonpublic, elementary or secondary schools  
16 in this Commonwealth, teacher curriculum materials on economic  
17 education and personal financial literacy. In distributing  
18 materials for use in schools, the department shall consider  
19 materials currently developed by Statewide economic education  
20 organizations. Such materials may include curriculum on issues  
21 related to our economic system, including, but not limited to,  
22 the concepts identified in the Pennsylvania Academic Standards  
23 for Economics and Personal Financial Literacy.

24 (3) Identify, recognize and establish awards for  
25 Commonwealth schools that implement exemplary economic and  
26 economic education and personal financial literacy curricula at  
27 each benchmark identified by the Pennsylvania Academic Standards  
28 for Economics and Personal Financial Literacy.

29 (4) Maintain an inventory of economic education and personal  
30 financial literacy materials, programs and resources available

1 in Commonwealth agencies.

2 (c) The secretary shall prepare and submit an annual report  
3 to the Governor and the General Assembly on the status of  
4 economic education and personal financial literacy programs in  
5 this Commonwealth. The report shall outline economic education  
6 and personal financial literacy programs and achievements,  
7 highlight new initiatives and recommend future program needs.

8 (d) (1) The secretary shall consult, at least annually,  
9 with the Pennsylvania Council on Economic Education's network of  
10 university and college-based centers and economic education and  
11 personal financial literacy organizations, in order to reach a  
12 cross section of the economic, personal financial literacy and  
13 education communities of this Commonwealth. The cross section  
14 shall include, but not be limited to:

15 (i) Faculty and staff members of this Commonwealth's higher  
16 education community, each of whom must have a background in or  
17 knowledge of economics and personal financial literacy.

18 (ii) Teachers involved in economic education or personal  
19 financial literacy.

20 (iii) Administrators of school entities who conduct an  
21 economic or personal financial literacy education program.

22 (2) The consultation process shall:

23 (i) Assess the trends and needs in economic education and  
24 personal financial literacy.

25 (ii) Consider the manner in which any funds are used to  
26 support economic education and personal financial literacy  
27 activities.

28 (iii) Make recommendations to the Governor and the General  
29 Assembly regarding legislative or regulatory changes to improve  
30 economic education and personal financial literacy, pursuant to

1 the preparation and submittal of the report required by  
2 subsection (c).

3 (e) The following words and phrases when used in this  
4 section shall have the meanings given to them in this  
5 subsection:

6 "Department." The Department of Education of the  
7 Commonwealth.

8 "Personal financial literacy." The integration of various  
9 factors relating to personal financial management, including  
10 understanding financial institutions, using money, learning to  
11 manage personal assets and liabilities, creating budgets and any  
12 other factors that may assist an individual in this Commonwealth  
13 to be financially responsible.

14 "School entity." A public school district, intermediate unit  
15 or area vocational-technical school.

16 "Secretary." The Secretary of Education of the Commonwealth.

17 Section 2. This act shall take effect immediately.