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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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SENATE BILL

No. 34 Session of  
2021

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INTRODUCED BY A. WILLIAMS, ARNOLD, FONTANA, TARTAGLIONE, GORDNER  
AND SCAVELLO, JANUARY 20, 2021

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REFERRED TO EDUCATION, JANUARY 20, 2021

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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 further providing for subjects of instruction and flag code  
7 and for economic education and personal financial literacy  
8 programs and providing for personal finance instruction and  
9 for capstone course in personal finance as graduation  
10 requirement; establishing the Personal Finance Education  
11 Fund; and making an appropriation.

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

14 Section 1. Section 1511 of the act of March 10, 1949  
15 (P.L.30, No.14), known as the Public School Code of 1949, is  
16 amended to read:

17 Section 1511. Subjects of Instruction; Flag Code.--In every  
18 elementary public and private school, established and maintained  
19 in this Commonwealth, the following subjects shall be taught, in  
20 the English language and from English texts: English, including  
21 spelling, reading and writing, arithmetic, geography, the  
22 history of the United States and of Pennsylvania, civics,

1 including loyalty to the State and National Government, personal  
2 finance, safety education, and the humane treatment of birds and  
3 animals, health, including physical education, and physiology,  
4 music and art. Other subjects shall be taught in the public  
5 elementary schools and also in the public high schools as may be  
6 prescribed by the standards of the State Board of Education. All  
7 such subjects, except foreign languages, shall be taught in the  
8 English language and from English texts: Provided, however,  
9 That, at the discretion of the Superintendent of Public  
10 Instruction, the teaching of subjects in a language other than  
11 English may be permitted as part of a sequence in foreign  
12 language study or as part of a bilingual education program if  
13 the teaching personnel are properly certified in the subject  
14 fields. Each school district shall provide and distribute to  
15 each pupil, enrolled in the eighth grade of the public schools,  
16 one illustrated copy of the National Flag Code, and shall, from  
17 time to time, make available such copies as are necessary for  
18 replacements from year to year. It shall be the duty of each  
19 teacher in the public schools to make such use of the code as  
20 may, from time to time, seem proper.

21 Section 2. Section 1551 of the act, amended October 30, 2019  
22 (P.L.460, No.76), is amended to read:

23 Section 1551. [Economic Education and Personal Financial  
24 Literacy] Personal Finance Education Programs.--(a) The  
25 department shall have the power and its duty shall be to:

26 [(1) Provide resource information on economics, economic  
27 education and personal financial literacy to educators and  
28 public and private schools and organizations.]

29 (1.1) Ensure that all recipients of a high school diploma in  
30 this Commonwealth are proficient in personal finance.

1 (1.2) Develop stand-alone kindergarten through grade twelve  
2 academic standards for personal finance that align with this  
3 section, sections 1551.1 and 1551.2 and 22 Pa. Code Ch. 4  
4 (relating to academic standards and assessment).

5 (1.3) Provide resource information on personal finance to  
6 educators and public and private schools and organizations.

7 (2) Provide for the distribution, including through the  
8 department's Internet website, to school entities or private,  
9 nonpublic, elementary or secondary schools in this Commonwealth,  
10 teacher curriculum materials and other available resources,  
11 including [economic] personal finance education [partnership]  
12 programs[, on economic education and personal financial  
13 literacy, including the basic principle involved with earning,  
14 spending, saving and investing money. The materials shall align  
15 with and complement existing State standards for Economics,  
16 Family and Consumer Science, and Career Education and Work as  
17 set forth in 22 Pa. Code Ch. 4 (relating to academic standards  
18 and assessment)]. The materials shall align with State standards  
19 for personal finance education in 22 Pa. Code Ch. 4 that the  
20 department develops in accordance with this act.

21 [(3) Identify and recognize Commonwealth schools that  
22 implement exemplary economic and economic education and personal  
23 financial literacy curricula at each benchmark as set forth in  
24 existing State standards for Economics, Family and Consumer  
25 Science, and Career Education and Work as set forth in 22 Pa.  
26 Code Ch. 4.]

27 (4) Maintain an inventory of [economic education and  
28 personal financial literacy] personal finance materials,  
29 programs and resources available in Commonwealth agencies.

30 (b) In distributing materials and resources for use in

1 schools, the department shall consider those currently available  
2 through international, national, Statewide and local economic,  
3 banking trade and personal finance education organizations.

4 [(c) (1) The department shall convene a task force on  
5 economic education and personal financial literacy education  
6 within ninety (90) days of the effective date of this section.

7 (2) The task force shall consist of nine (9) members  
8 appointed by the secretary, in consultation with the Secretary  
9 of Banking, representing school administrators, finance or  
10 economics teachers, school boards, students, business leaders,  
11 faculty from this Commonwealth's institutions of higher  
12 education having a background in or knowledge of personal  
13 financial literacy and other groups with expertise in financial  
14 literacy education. The task force shall elect one (1) of its  
15 members to serve as chairperson.

16 (3) The task force shall:

17 (i) Assess the trends and needs in economic education and  
18 personal financial literacy.

19 (ii) Consider the manner in which any funds are used to  
20 support economic education and personal financial literacy  
21 activities.

22 (iii) Make recommendations to the Governor and the General  
23 Assembly regarding legislative or regulatory changes to improve  
24 economic education and personal financial literacy, pursuant to  
25 the preparation and submittal of the report required by  
26 subsection (d).]

27 (c.1) (1) The Office of Personal Finance Education is  
28 established in the department to oversee personal finance  
29 education programs.

30 (2) The Office of Personal Finance Education shall:

1 (i) Assess the trends and needs in personal finance  
2 education.

3 (ii) After completing the assessment under subparagraph (i),  
4 assist in developing personal finance curricula in consultation  
5 with the State Treasurer, school administrators, finance or  
6 economics teachers, school boards, students, business leaders,  
7 faculty from this Commonwealth's institutions of higher  
8 education having a background in or knowledge of personal  
9 financial literacy and other groups with expertise in financial  
10 literacy education.

11 (iii) Create professional development programs for faculty  
12 to teach personal finance.

13 (iv) Make recommendations to the Governor and the General  
14 Assembly regarding legislative or regulatory changes to improve  
15 personal finance education and personal financial literacy,  
16 pursuant to the preparation and submittal of the report required  
17 by subsection (d).

18 (d) The secretary and the [Secretary of Banking] State  
19 Treasurer shall jointly prepare and submit[, in conjunction with  
20 the task force,] a biennial report to the Governor and the  
21 General Assembly on the status of [economic education and]  
22 personal financial literacy programs in this Commonwealth. In  
23 addition to the recommendations made in accordance with  
24 subsection [(c) (3) (iii)] (c.1) (2) (iv), the report shall outline  
25 [economic education and personal financial literacy] personal  
26 finance education programs and personal financial literacy  
27 achievements, highlight new initiatives and recommend future  
28 program needs.

29 [(e) The department may apply for any Federal, State or  
30 other funding that may be available to carry out the provisions

1 of this section and may also use such unencumbered funds for  
2 grants to school entities and other measures to encourage the  
3 implementation of economic education and personal financial  
4 literacy education programs.]

5 (e.1) The department may implement this section by  
6 distributing grants to school entities for personal finance  
7 education programs and professional development with funding  
8 from any of the following sources:

9 (1) A State appropriation.

10 (2) Any Federal, State or other source that may be available  
11 to carry out the provisions of this section.

12 (f) The following words and phrases when used in this  
13 section shall have the meanings given to them in this  
14 subsection:

15 "Department." The Department of Education of the  
16 Commonwealth.

17 ["Personal financial literacy." The integration of various  
18 factors relating to personal financial management, including  
19 understanding financial institutions, using money, learning to  
20 manage personal assets and liabilities, creating budgets and any  
21 other factors that may assist an individual in this Commonwealth  
22 to be financially responsible.]

23 "Personal finance." The principles and methods that  
24 individuals use to acquire and manage income and assets.

25 "Personal financial literacy." The ability to use knowledge  
26 and skills to manage one's financial resources for lifetime  
27 financial security.

28 "School entity." A public school district, charter school,  
29 cyber charter school, intermediate unit or area career and  
30 technical school.

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

2 Section 3. The act is amended by adding sections to read:

3 Section 1551.1. Personal Finance Instruction.--(a)

4 Beginning with school year 2018-2019 and each school year

5 thereafter, each public school student shall receive instruction

6 in personal finance from kindergarten through grade twelve. The

7 instruction shall be aligned to the kindergarten through grade

8 twelve academic standards for personal finance and may be

9 integrated within mathematics, economics, social studies,

10 language arts, business education or family and consumer science

11 courses of study required in accordance with the State Board of

12 Education regulations. Instruction may also be integrated into

13 other appropriate courses of study.

14 (b) The instruction:

15 (1) Shall be age appropriate.

16 (2) Shall be sequential in method of study.

17 (3) Shall communicate the connection between personal

18 finance concepts, broader economic concepts and age-appropriate

19 situations a student may experience.

20 (4) Shall communicate personal finance concepts, including,

21 but not limited to, the following:

22 (i) Money management.

23 (ii) Earning income.

24 (iii) Borrowing money.

25 (iv) Financial services.

26 (v) Risk management.

27 (vi) Saving and investing.

28 (vii) Other personal finance concepts specified by the State

29 Board of Education in 22 Pa. Code Ch. 4 (relating to academic

30 standards and assessment).

1 (5) Shall prepare a student for life after graduation.  
2 Section 1551.2. Capstone Course in Personal Finance as  
3 Graduation Requirement.--(a) The State Board of Education shall  
4 require every candidate for a full high school diploma after  
5 September 2018 to receive at least one semester of instruction  
6 in a stand-alone capstone course relating to personal finance at  
7 some time during grade eleven or twelve of the candidate's  
8 educational career.

9 (b) In order to fulfill the graduation requirement under  
10 subsection (a), school districts may choose from several  
11 delivery options for offering the course, including classroom  
12 instruction, which shall be the equivalent of one semester or  
13 one-half credit, or as a standards-aligned, self-paced online or  
14 blended course which includes a district-approved, end-of-course  
15 assessment.

16 (c) Each school entity may utilize educational materials as  
17 provided for in section 1551 for the purpose of the graduation  
18 requirement under subsection (a).

19 (d) The Department of Education shall make available and  
20 conduct professional development to school districts that  
21 request assistance in implementing the provisions of this  
22 section.

23 (e) As used in this section, "capstone course" means a  
24 course of study that:

25 (1) occurs during grade eleven or twelve of a student's high  
26 school career;

27 (2) is designed to bring reflection and focus to the whole  
28 of the student's learning throughout the student's years of  
29 education on a particular subject;

30 (3) is a comprehensive review of the subject matter being



1 considered; and

2 (4) effectively culminates in each student demonstrating a  
3 comprehensive understanding of the subject matter.

4 Section 1551.3. Personal Finance Education Fund.--(a) The  
5 Personal Finance Education Fund is established in the State  
6 Treasury. The money of the fund shall be used for grants under  
7 section 1551(e.1).

8 (b) The fund shall consist of all money collected by the  
9 Commonwealth under subsection (c) and money solicited by the  
10 State Treasurer under subsection (d).

11 (c) (1) The Department of Revenue shall provide a space on  
12 the Pennsylvania individual income tax return form whereby an  
13 individual may voluntarily designate a contribution of an amount  
14 desired to the Personal Finance Education Fund.

15 (2) The amount designated under paragraph (1) by an  
16 individual on the income tax return form shall be deducted from  
17 the tax refund to which that individual is entitled and shall  
18 not constitute a charge against the income tax revenues due to  
19 the Commonwealth.

20 (3) The Department of Revenue shall determine annually the  
21 total amount designated pursuant to this subsection, less  
22 reasonable administrative costs, and shall report the amount to  
23 the State Treasurer, who shall transfer the amount from the  
24 General Fund to the Personal Finance Education Fund.

25 (d) The State Treasurer shall solicit money for the Personal  
26 Finance Education Fund and may designate employes of the  
27 Treasury Department to carry out this duty.

28 Section 4. The sum of \$3,000,000 is hereby appropriated to  
29 the Department of Education for the purpose of administering  
30 this act.

1 Section 5. This act shall take effect in 60 days.