

# SENATE BILL NO. 1778

103RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR MOSLEY.

7357S.011

KRISTINA MARTIN, Secretary

## AN ACT

To amend chapter 170, RSMo, by adding thereto one new section relating to personal finance curriculum in schools.

*Be it enacted by the General Assembly of the State of Missouri, as follows:*

Section A. Chapter 170, RSMo, is amended by adding thereto  
2 one new section, to be known as section 170.281, to read as  
3 follows:

170.281. 1. As used in this section, "personal  
2 finance" means a course consisting of financial literacy and  
3 up-to-date tools, resources, and discipline necessary to  
4 succeed in a personal and professional capacity in the  
5 current economy.

6 2. Any instruction regarding financial literacy shall  
7 include, but is not limited to, the following:

- 8 (1) Earning income and understanding paychecks;
- 9 (2) Budgeting and managing expenses;
- 10 (3) Saving and long-term financial planning;
- 11 (4) Banking and financial services;
- 12 (5) Understanding credit, loans, and interest;
- 13 (6) Responsible use of credit cards;
- 14 (7) Investing, retirement accounts, and compound  
15 interest;
- 16 (8) Fraud prevention and financial safety;
- 17 (9) Taxes and civic financial responsibilities; and

18           (10) Understanding contracts and major purchases,  
19 including housing and automobiles.

20           3. (1) The department of elementary and secondary  
21 education shall convene a work group to develop and  
22 recommend academic performance standards relating to the one-  
23 half unit of credit of personal finance required by the  
24 state board of education. The work group shall include, but  
25 not be limited to:

26           (a) Educators providing instruction in personal  
27 finance;

28           (b) A representative from the department of elementary  
29 and secondary education; and

30           (c) Up to two representatives from each of the  
31 following:

32           a. The banking industry;

33           b. Entrepreneurs in the business community;

34           c. Nonprofit organizations that focus on educating  
35 young professionals and entrepreneurs;

36           d. The investment industry;

37           e. The student loan industry;

38           f. The retirement planning industry; and

39           g. The insurance industry.

40           (2) The total number of members of the work group  
41 shall be determined by the department. At least twenty-five  
42 percent of the total shall be educators providing  
43 instruction in personal finance.

44           4. The state board of education shall adopt and  
45 implement academic performance standards relating to  
46 personal finance for the 2027-28 school year and all  
47 subsequent school years, except that academic performance  
48 standards relating to personal finance shall be reviewed  
49 every seven years to determine if the performance standards

50 need to be updated to reflect trends and best practices in  
51 the current economy.

52         5. (1) For the 2027-28 school year and all subsequent  
53 school years, each school district shall require that after  
54 the completion of grade nine each student satisfactorily  
55 completes such one-half unit of credit of personal finance  
56 before receiving a high school diploma or certificate of  
57 graduation.

58         (2) A school district may elect to waive the  
59 requirements of subdivision (1) of this subsection for a  
60 student who transfers from outside the state to a Missouri  
61 high school if the student can furnish documentation deemed  
62 acceptable by the school district of the student's  
63 successful completion of a substantially similar course of  
64 instruction.

65         (3) A school district may allow a student in grade  
66 nine to complete such one-half unit of credit of personal  
67 finance if, on the recommendation of a school counselor,  
68 completing such one-half unit of credit of personal finance  
69 is beneficial and appropriate for such student's personal  
70 plan of study or career academic plan.

71         6. The requirements of section 160.514 shall not apply  
72 to this section.

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