Introduced by Representatives Jerome of Brandon, Marcotte of Coventry, Austin of Colchester, Bongartz of Manchester, Carroll of Bennington, Chase of Chester, Clifford of Rutland City, Dolan of Waitsfield, Graning of Jericho, Howard of Rutland City, Lipsky of Stowe, Mrowicki of Putney, Nicoll of Ludlow, Priestley of Bradford, Rice of Dorset, Sammis of Castleton, Sibilia of Dover, Sims of Craftsbury, Surprenant of Barnard, and White of Bethel

Referred to Committee on

Date:

Subject: Education; course of study; financial literacy

Statement of purpose of bill as introduced: This bill proposes to require students in Vermont public schools to complete a course on personal finance as a condition of being awarded a high school diploma. This bill also requires the State Board of Education to adopt standards for student performance in the content area of financial literacy and supervise the implementation of the required financial literacy course.

An act relating to financial literacy in Vermont’s public schools
It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1.  16 V.S.A. § 914 is added to read:

§ 914.  FINANCIAL LITERACY

(a) Students in Vermont public schools shall, as a condition of being awarded a high school diploma, complete a semester-long personal finance course in the student’s 11th or 12th grade. Each supervisory union shall determine in which grade the course is required.

(b) State Board of Education duties.

(1) Standards. The Board of Education shall adopt and continually update standards for student performance in the content area of financial literacy, which shall include the following personal finance concepts:

(A) behavioral economics;
(B) banking and bill payment;
(C) investing;
(D) types of credit;
(E) managing credit, including credit scores;
(F) paying for college;
(G) insurance;
(H) taxes;
(I) budgeting;
(J) consumer skills;
(K) retirement planning, including tax-advantaged retirement plans;

(L) home ownership and financing; and

(M) personal transportation, including car ownership and leasing.

(2) Course development and maintenance. The State Board shall supervise the implementation of the required financial literacy course, including:

(A) identifying the certifications and credentials required to teach the required personal finance course;

(B) with input from educators in the field, preparing and maintaining a list of approved core curriculum providers and supplementary curriculum providers;

(C) preparing and maintaining a list of professional development providers to support educators in the implementation of the required financial literacy course; and

(D) determining how the required financial literacy course shall be incorporated into state graduation requirements.

Sec. 2. EFFECTIVE DATE

This act shall take effect on July 1, 2023 and shall apply to all public high school students who graduate in or after the 2024–2025 school year.