Introduced by McKinney, 11; Cavanaugh, J., 9.

Read first time January 15, 2021

Committee: Education

1 A BILL FOR AN ACT relating to schools; to adopt the Financial Literacy Act.

3 Be it enacted by the people of the State of Nebraska,
Section 1. Sections 1 to 6 of this act shall be known and may be cited as the Financial Literacy Act.

Sec. 2. For purposes of the Financial Literacy Act, financial literacy includes, but is not limited to, knowledge and skills regarding budgeting, credit, checking and savings accounts, loans, stocks, and insurance.

Sec. 3. (1) Beginning with school year 2022-23, each school district, in consultation with the State Department of Education, shall develop for incorporation into all phases of the curriculum of grades kindergarten through twelve a financial literacy program.

(2) The department shall create and distribute recommended financial literacy curriculum guidelines to all school districts. Each district shall create its own financial literacy program based on such recommended guidelines.

(3) The incorporation of the financial literacy program into the curriculum of each district shall not change (a) the number of instructional hours prescribed for elementary and high school students or (b) the number of instructional hours dedicated to the existing curriculum of each district.

Sec. 4. (1) Each school district shall present evidence annually to the State Department of Education, in a form prescribed by the department, that financial literacy is being taught to students pursuant to section 3 of this act. The department shall evaluate the effectiveness of the financial literacy program and establish reasonable timelines for the submission of such evidence.

(2) A school district which fails to provide a financial literacy program or fails to provide evidence annually of financial literacy education pursuant to such section shall lose its accreditation status.

Sec. 5. In conjunction with the financial literacy program prescribed in section 3 of this act, the State Department of Education shall design a process for evaluating the implementation and
effectiveness of each financial literacy program, including the
collection of baseline data. The collection of baseline data for such
evaluations shall not include the testing, assessment, or evaluation of
individual students' attitudes or beliefs. On or before July 1, 2027, and
on or before July 1 every five years thereafter, each school district
shall report the school district's baseline data and any other required
information as prescribed by the department for the evaluation of the
school district's financial literacy program. On or before November 1,
2027, and on or before November 1 every five years thereafter, the
department shall report the results of the evaluation for each school
district to the Clerk of the Legislature, the Education Committee of the
Legislature, and the State Board of Education and publish such report on
a web site established by the department. The report submitted to the
Clerk of the Legislature and the committee shall be submitted
electronically.

Sec. 6. The State Department of Education shall adopt and
promulgate rules and regulations to carry out the Financial Literacy Act.