



Sen. Kimberly A. Lightford

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10300HB1375sam001

LRB103 25672 RJT 73133 a

1 AMENDMENT TO HOUSE BILL 1375

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 1375 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The School Code is amended by changing Section  
5 27-12.1 as follows:

6 (105 ILCS 5/27-12.1) (from Ch. 122, par. 27-12.1)

7 Sec. 27-12.1. Financial literacy and consumer ~~Consumer~~  
8 education.

9 (a) Pupils in the public schools in grades 9 through 12  
10 shall be taught and be required to study courses which include  
11 instruction in the area of financial literacy and consumer  
12 education in alignment with the Illinois Social Science  
13 Learning Standards for Economics and Financial Literacy or  
14 other relevant Career and Technical Education Learning  
15 Standards, as appropriate. This instruction may include, but  
16 is not limited to, including but not necessarily limited to

1 ~~(i)~~ understanding the basic concepts of financial literacy and  
2 economics, such as explaining the role of money in the economy  
3 (including the roles and relationships among savers and  
4 borrowers); explaining the principles of supply and demand;  
5 how decisions affect the well-being of individuals,  
6 businesses, government and society; how income can be  
7 budgeted, managed, saved and spent on goods and services;  
8 explaining that, when people borrow, they receive something of  
9 value and agree to repay over time, ~~including consumer debt~~  
10 ~~and installment purchasing~~ (including understanding credit  
11 scoring, preventing and managing credit debt, the cost of  
12 high-interest short-term "payday" loans, and completing a loan  
13 application). This instruction may also include, ~~budgeting,~~  
14 ~~savings and investing, banking (including balancing a~~  
15 ~~checkbook, opening a deposit account, and the use of interest~~  
16 ~~rates),~~ understanding simple contracts, State and federal  
17 income taxes, personal insurance policies, the comparison of  
18 prices, higher education student loans, identity-theft  
19 security, and homeownership (including the basic process of  
20 obtaining a mortgage and the concepts of fixed and adjustable  
21 rate mortgages, subprime loans, and predatory lending), and  
22 (ii) understanding the roles of consumers interacting with  
23 agriculture, business, labor unions and government in  
24 formulating and achieving the goals of the mixed free  
25 enterprise system. The State Board of Education shall  
26 determine, subject to appropriation, how to prepare and make

1 available instructional resources and professional learning  
2 opportunities for educators that may be used for the purpose  
3 of meeting the requirements of this Section ~~devise or approve~~  
4 ~~the consumer education curriculum for grades 9 through 12 and~~  
5 ~~specify the minimum amount of instruction to be devoted~~  
6 ~~thereto.~~

7 (b) (Blank).

8 (c) The Financial Literacy Fund is created as a special  
9 fund in the State treasury. State funds and private  
10 contributions for the promotion of financial literacy shall be  
11 deposited into the Financial Literacy Fund. All money in the  
12 Financial Literacy Fund shall be used, subject to  
13 appropriation, by the State Board of Education to award grants  
14 to school districts for the following:

15 (1) Defraying the costs of financial literacy training  
16 for teachers.

17 (2) Rewarding a school or teacher who wins or achieves  
18 results at a certain level of success in a financial  
19 literacy competition.

20 (3) Rewarding a student who wins or achieves results  
21 at a certain level of success in a financial literacy  
22 competition.

23 (4) Funding activities, including books, games, field  
24 trips, computers, and other activities, related to  
25 financial literacy education.

26 In awarding grants, every effort must be made to ensure

1 that all geographic areas of the State are represented.

2 (d) A school board may establish a special fund in which to  
3 receive public funds and private contributions for the  
4 promotion of financial literacy. Money in the fund shall be  
5 used for the following:

6 (1) Defraying the costs of financial literacy training  
7 for teachers.

8 (2) Rewarding a school or teacher who wins or achieves  
9 results at a certain level of success in a financial  
10 literacy competition.

11 (3) Rewarding a student who wins or achieves results  
12 at a certain level of success in a financial literacy  
13 competition.

14 (4) Funding activities, including books, games, field  
15 trips, computers, and other activities, related to  
16 financial literacy education.

17 (e) The State Board of Education, upon the next  
18 comprehensive review of the Illinois Learning Standards, is  
19 urged to include the basic principles of personal insurance  
20 policies and understanding simple contracts.

21 (Source: P.A. 99-284, eff. 8-5-15.)".