



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
SB2191

Introduced 1/11/2006, by Sen. Jacqueline Y. Collins

SYNOPSIS AS INTRODUCED:

30 ILCS 105/5.663 new
105 ILCS 5/27-12.5 new

Amends the School Code and the State Finance Act. Requires the State Board of Education to develop and adopt curricula, materials, and guidelines for school boards to use in implementing a program of instruction on financial literacy within courses currently offered in public high schools in this State. Lists subject areas that the program must include. Creates the Financial Literacy Fund as a special fund in the State treasury. Provides that all money in the fund shall be used by the State Board to award grants to school districts for certain financial literacy purposes. Allows a school board to establish a special fund, with moneys to be used for certain financial literacy purposes. Requires the State Board to incorporate the elements of the program into Illinois learning standards. Effective immediately.

LRB094 13921 NHT 48802 b

FISCAL NOTE ACT
MAY APPLY

STATE MANDATES
ACT MAY REQUIRE
REIMBURSEMENT

1 AN ACT concerning education.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The State Finance Act is amended by adding
5 Section 5.663 as follows:

6 (30 ILCS 105/5.663 new)

7 Sec. 5.663. The Financial Literacy Fund.

8 Section 10. The School Code is amended by adding Section
9 27-12.5 as follows:

10 (105 ILCS 5/27-12.5 new)

11 Sec. 27-12.5. Financial literacy instruction.

12 (a) The State Board of Education shall develop and adopt
13 curricula, materials, and guidelines for school boards to use
14 in implementing a program of instruction on financial literacy
15 within courses currently offered in public high schools in this
16 State.

17 (b) The financial literacy program shall include, but not
18 be limited to, instruction in all of the following areas:

19 (1) Opening a deposit account and assessing the quality
20 of a depository institution's services.

21 (2) Balancing a check book.

22 (3) Spending, credit, credit scoring, and managing
23 debt, including retail and credit card debt.

24 (4) Completing a loan application.

25 (5) The implications of an inheritance.

26 (6) The basic principles of personal insurance
27 policies.

28 (7) Computing State and federal income taxes.

29 (8) Local tax assessments.

30 (9) Computing interest rates by various mechanisms.

1 (10) Understanding simple contracts.

2 (11) Contesting an incorrect billing statement.

3 (12) Savings and investing.

4 (13) State and federal laws concerning finance.

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

12 (1) Defraying the costs of financial literacy training
13 for teachers.

14 (2) Rewarding a school or teacher who wins or achieves
15 results at a certain level of success in a financial
16 literacy competition.

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

20 (4) Funding activities, including books, games, field
21 trips, computers, and other activities, related to
22 financial literacy education.

23 In awarding grants, every effort must be made to ensure
24 that all geographic areas of the State are represented.

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

29 (1) Defraying the costs of financial literacy training
30 for teachers.

31 (2) Rewarding a school or teacher who wins or achieves
32 results at a certain level of success in a financial
33 literacy competition.

34 (3) Rewarding a student who wins or achieves results at
35 a certain level of success in a financial literacy
36 competition.

1 (4) Funding activities, including books, games, field
2 trips, computers, and other activities, related to
3 financial literacy education.

4 (e) The State Board of Education shall incorporate the
5 elements of the financial literacy program into Illinois
6 learning standards.

7 Section 99. Effective date. This Act takes effect upon
8 becoming law.