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HOUSE OF REPRESENTATIVES
152nd GENERAL ASSEMBLY

HOUSE SUBSTITUTE
FOR
HOUSE BILL NO. 203

AN ACT TO AMEND TITLE 14 OF THE DELAWARE CODE RELATING TO THE EQUITY AND INCLUSION IN FINANCIAL LITERACY FOR ALL HIGH SCHOOL STUDENTS IN DELAWARE ACT.

- 1 WHEREAS, financial literacy is a necessary skill set to enable all students to reach their full potential in life; and
- 2 WHEREAS, financial literacy education elevates the financial situation and opportunities of individuals, families,
- 3 and communities; and
- 4 WHEREAS, financial literacy coursework and knowledge has measurable impacts on future success in life for all
- 5 participants; and
- 6 WHEREAS, not requiring financial literacy education for all graduating high school students in this State will
- 7 result in delaying or reducing lifelong success in achieving personal aspirations and lifelong goals; and
- 8 WHEREAS, in 2020, the NAACP passed a resolution to advocate for financial literacy education in schools,
- 9 stating “present and future financial sustainability of a financially strong black community is dependent on African-
- 10 Americans becoming more financially literate today so that tomorrow the African-American community will have a
- 11 fighting chance to close the ever widening financial literacy equity gap that has always existed between whites and blacks
- 12 in America, which, unfortunately, have become even more extensive in this post recession era.”; and
- 13 WHEREAS, data from the FINRA Foundation’s National Financial Capability Study, spanning 12 years from
- 14 2009 to 2021, indicates only 24% of the Hispanic population are rated as financially literate and only 14% of those in the
- 15 18 to 34 age group are financially literate. Overall, Hispanic women are only 14% financially literate and only 32% of
- 16 Hispanic males are financially literate; and
- 17 WHEREAS, according to a Social Security Administration report, Native Americans recorded the lowest average
- 18 financial literacy scores in all age groups when compared to other demographic groups; and

19 WHEREAS, the NAACP resolution, the FINRA Foundation’s study, and the Social Security Administration report
20 highlight the need to provide this necessary life skill to all high school students of all races; and

21 WHEREAS, a public better educated in personal financial literacy will serve the greater good and enhance the
22 workforce, competitiveness, and economic development of this State.

23 NOW, THEREFORE:

24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

25 Section 1. Amend Subchapter I, Chapter 41, Title 14 of the Delaware Code by making deletions as shown by
26 strike through and insertions as shown by underline as follows:

27 § 4149. Financial literacy education required for high school diploma.

28 (a) For purposes of this section:

29 (1) “Charter school” means a public school established under Chapter 5 of this title.

30 (2) “Department” means the Department of Education.

31 (3) “School district” means a clearly defined geographic subdivision of this State organized for the purpose of
32 administering public education in that area and includes a district specifically created to administer a system of
33 vocational or technical education.

34 (b) A school district or charter school serving high school students shall provide, at a minimum, a half credit
35 course on financial literacy.

36 (c) The course required under subsection (b) of this section must include all of the following:

37 (1) Instruction which meets the financial literacy standards for high school students adopted by the
38 Department.

39 (2) Instruction on all of the following financial literacy topics:

40 a. Introduction to behavioral economics, including enabling students to understand the impact of life
41 experiences on personal money management decisions and habits.

42 b. Enabling students to understand the benefits of disciplined and regular savings to achieve financial
43 goals and the power of compounding returns and interest.

44 c. Introduction to the why and how of different types of risk assessment and investing strategies that lead
45 to sustainable and long-term financial success and a self-sufficient retirement, including introduction and
46 explanation of the Delaware EARNS Program established under Chapter 38 of Title 19.

47 d. Enabling students to understand personal budgeting.

48 e. Enabling students to understand and manage credit and debt, including credit scores; types of credit to
49 include credit cards, auto loans, mortgages, student loans, payday loans, and title loans; the benefits and methods
50 of debt avoidance and repayment; and the rule of 72.

51 f. Enabling students to understand financial institutions, including banking services, brokerage services,
52 account fees, and the difference between fiduciary and non-fiduciary advisors.

53 g. Enabling students to understand personal and payroll-related taxes and their impact on disposable
54 income.

55 h. Enabling students to understand career options, including college vs. trade or technical school and
56 entrepreneurship vs. employment.

57 i. Enabling students to understand philanthropy.

58 j. Insurance options.

59 (3) A standards-based curriculum with high quality instructional materials that includes assessments.

60 (4) Opportunities for high quality initial and ongoing professional learning made available to teachers at no
61 cost.

62 (d) The course required under subsection (b) of this section may be provided through any of the following:

63 (1) An existing course taught by the school district or charter school that meets the requirements of subsection
64 (c) of this section.

65 (2) Curricula developed or identified by the school district or charter school that meets the requirements of
66 subsection (c) of this section.

67 (e) Beginning with students entering grade 9 in the 2025 through 2026 school year, students must successfully
68 complete the course required under subsection (b) of this section in order to receive a high school diploma issued under §
69 152(a) of this title.

70 (f) Each school district and charter school shall include on the transcript of each student who has successfully
71 completed the course required under subsection (b) of this section evidence that the course has been successfully
72 completed. Inclusion of “Financial Literacy” or “Personal Finance”, as the name of the course, and the amount of credit
73 received for the course is sufficient evidence that the course has been successfully completed.

74 (g) School districts and charter schools are encouraged to partner with private or public enterprises or individuals
75 to add value to the student experience in the course required under subsection (b) of this section. These partnerships may
76 include sponsoring student competitions, awarding scholarships for outstanding achievements, sponsoring or providing
77 teacher professional development, or serving as expert presenters in the course.

- 78 (h) A school district, school within a school district, or charter school may not do any of the following:
- 79 (1) Except as provided by a collective bargaining agreement, assign an educator to provide the course required
- 80 under subsection (b) of this section during the educator’s planning period or so that the educator does not have a
- 81 planning period.
- 82 (2) Require an educator to bear the cost related to attaining professional learning or additional certification to
- 83 provide the course required under subsection (b) of this section.
- 84 (i) This section does not supersede or preempt any provision in a collective bargaining agreement.
- 85 (j) The Department may, with the approval of the State Board of Education, adopt regulations to implement and
- 86 enforce this section.

87 Section 2. The Department of Education and the Professional Standards Board shall determine if a special

88 certification is necessary to qualify an educator to provide the course required under Section 1 of this Act. If the

89 Department of Education and the Professional Standards Board determine a special certification is necessary, the

90 Department of Education and Professional Standards Board shall make the necessary revisions to applicable law and policy.

91 Section 3. This Act may be cited as “The Equity and Inclusion in Financial Literacy for All High School Students

92 in Delaware Act.”.

SYNOPSIS

With 60% of U.S. households living paycheck to paycheck, 40% of Americans having less than \$300 in savings, 33% of Americans having saved nothing for retirement, 95% of Americans having not saved enough for retirement, and 87% of American teens admitting not understanding their finances, financial literacy education in Delaware high schools is needed.

This Act, which may be cited as “The Equity and Inclusion in Financial Literacy for All High School Students in Delaware Act”, requires high schools to provide, at a minimum, a half credit course on financial literacy. And, beginning with students entering grade 9 in the 2025 through 2026 school year, successful completion of the course will be required to obtain a high school diploma. This Act requires the course to include instruction which meets the financial literacy standards for high school students adopted by the Department of Education and on all of the following financial literacy topics:

- (1) Introduction to behavioral economics, including enabling students to understand the impact of life experiences on personal money management decisions and habits.
- (2) Enabling students to understand the benefits of disciplined and regular savings to achieve financial goals and the power of compounding returns and interest.
- (3) Introduction to the why and how of different types of risk assessment and investing strategies that lead to sustainable and long-term financial success and a self-sufficient retirement, including introduction and explanation of the Delaware EARNs Program established under Chapter 38 of Title 19.
- (4) Enabling students to understand personal budgeting.
- (5) Enabling students to understand and manage credit and debt, including credit scores; types of credit to include credit cards, auto loans, mortgages, student loans, payday loans, and title loans; the benefits and methods of debt avoidance and repayment; and the rule of 72.
- (6) Enabling students to understand financial institutions, including banking services, brokerage services, account fees, and the difference between fiduciary and non-fiduciary advisors.
- (7) Enabling students to understand personal and payroll-related taxes and their impact on disposable income.
- (8) Enabling students to understand career options, including college vs. trade or technical school and entrepreneurship vs. employment.
- (9) Enabling students to understand philanthropy.

(10) Insurance options.