SPONSOR: Rep. Hilovsky & Rep. Collins & Rep. Dukes & Rep. Hensley & Rep. Jones Giltner & Rep. Postles & Rep. Shupe & Rep. Kamela Smith & Rep. Michael Smith & Rep. K. Williams & Sen. Hoffner & Sen. Huxtable Reps. Gray, D. Short, Yearick; Sens. Hocker, Wilson

HOUSE OF REPRESENTATIVES
153rd GENERAL ASSEMBLY

HOUSE BILL

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.

WHEREAS, financial literacy is a necessary skill set to enable all students to reach their full potential in life regardless of zip code; and

WHEREAS, financial literacy education elevates the financial situation and opportunities of individuals, families, and communities; and

WHEREAS, financial literacy coursework and knowledge has measurable impacts on future success in life for all participants; and

WHEREAS, an independent 2024 study by think tank Tyton Partners reports that a ½ credit financial literacy course in Delaware adds an estimated $116,000 lifetime benefit to each student; and

WHEREAS, not requiring financial literacy education for all graduating high school students in this State will result in delaying or reducing lifelong success in achieving personal aspirations and lifelong goals; and

WHEREAS, in 2020, the NAACP passed a resolution to advocate for financial literacy education in schools, stating “present and future financial sustainability of a financially strong Black community is dependent on African-Americans becoming more financially literate today so that tomorrow the African-American community will have a fighting chance to close the ever widening financial literacy equity gap that has always existed between Whites and Blacks in America”; and

WHEREAS, data from the FINRA Foundation’s National Financial Capability Study, spanning 12 years from 2009 to 2021, indicates only 24% of the Hispanic population are rated as financially literate and only 14% of those in the 18 to 34 age group are financially literate. Overall, Hispanic women are only 14% financially literate and only 32% of Hispanic males are financially literate; and

WHEREAS, according to a Social Security Administration report, Native Americans recorded the lowest average financial literacy scores in all age groups when compared to other demographic groups; and

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

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

WHEREAS, the State of Delaware previously adopted Financial Literacy Content Standards as separate and distinct from Social Studies Standards and content areas; and

WHEREAS, instruction aligned to Financial Literacy Content Standards is distinct from and is not a replacement for instruction aligned to Economics or other social studies content area standards; and

WHEREAS, national education organizations, including the National Council for the Social Studies, include financial literacy as a part of a comprehensive social studies program and consider it an important course for students.

NOW, THEREFORE:

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

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

§ 4150. Financial literacy education as a required course.

(a) For purposes of this section :

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

(2) "Department or DOE" means the Department of Education.

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

(b) A school district or charter school serving high school students shall provide, at a minimum, a 1/2 credit course on financial literacy.

(1) A standards-aligned curriculum with high rigorous instructional materials that includes assessments.

(2) Opportunities for high-quality initial and ongoing professional learning made available to teachers by the local education agency.

(c) Beginning with students entering grade 9 in the 2026 through 2027 school year, students must successfully complete a ½ credit in Financial Literacy as part of the Social Studies credits required to receive a high school diploma issued under §152(a) of this title.

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

(e) The Department, with the approval of the State Board of Education, shall adopt or update regulations to implement this legislation in accordance with the following:

(1) The current Financial Literacy Standards shall be now included as a part of Social Studies Standards.

(2) Financial Literacy shall be considered as a content area within Social Studies.

Section 2. The Department of Education and the Professional Standards Board shall determine the certification necessary to qualify an educator to provide the credit required under Section 1 of this Act.

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

Ssynopsis

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 1/2 credit course on financial literacy. And, beginning with students entering grade 9 in the 2026 through 2027 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.