



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB4391

Introduced 1/21/2022, by Rep. Barbara Hernandez

SYNOPSIS AS INTRODUCED:

105 ILCS 5/27-12.1

from Ch. 122, par. 27-12.1

Amends the Courses of Study Article of the School Code. Requires students in grades 9 through 12 to study and successfully complete (rather than just study) courses that include instruction in the area of consumer education. Requires the instruction in consumer education to include planning and paying for postsecondary education and studying economics. Beginning with the 2024-2025 school year, provides that the State Board of Education shall require at least one full school year of instruction in consumer education. Effective immediately.

LRB102 22267 CMG 31400 b

STATE MANDATES
ACT MAY REQUIRE
REIMBURSEMENT

A BILL FOR

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 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. Consumer education.

8 (a) Pupils in the public schools in grades 9 through 12
9 shall be taught and be required to study and successfully
10 complete courses which include instruction in the area of
11 consumer education, including but not necessarily limited to
12 (i) understanding the basic concepts of financial literacy,
13 including consumer debt and installment purchasing (including
14 credit scoring, managing credit debt, and completing a loan
15 application), budgeting, savings and investing, banking
16 (including balancing a checkbook, opening a deposit account,
17 and the use of interest rates), understanding simple
18 contracts, State and federal income taxes, personal insurance
19 policies, the comparison of prices, higher education student
20 loans and planning and paying for postsecondary education,
21 identity-theft security, and homeownership (including the
22 basic process of obtaining a mortgage and the concepts of
23 fixed and adjustable rate mortgages, subprime loans, and

1 predatory lending); ~~and~~ (ii) understanding the roles of
2 consumers interacting with agriculture, business, labor unions
3 and government in formulating and achieving the goals of the
4 mixed free enterprise system; and (iii) studying economics.
5 The State Board of Education shall devise or approve the
6 consumer education curriculum for grades 9 through 12 and
7 specify the minimum amount of instruction to be devoted
8 thereto; however, beginning with the 2024-2025 school year,
9 the State Board shall require at least one full school year of
10 instruction.

11 (b) (Blank).

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

19 (1) Defraying the costs of financial literacy training
20 for teachers.

21 (2) Rewarding a school or teacher who wins or achieves
22 results at a certain level of success in a financial
23 literacy competition.

24 (3) Rewarding a student who wins or achieves results
25 at a certain level of success in a financial literacy
26 competition.

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

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

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

10 (1) Defraying the costs of financial literacy training
11 for teachers.

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

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

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

21 (e) The State Board of Education, upon the next
22 comprehensive review of the Illinois Learning Standards, is
23 urged to include the basic principles of personal insurance
24 policies and understanding simple contracts.

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

26 Section 99. Effective date. This Act takes effect upon

1 becoming law.