



## 103RD GENERAL ASSEMBLY

### State of Illinois

2023 and 2024

SB1266

Introduced 2/3/2023, by

#### SYNOPSIS AS INTRODUCED:

105 ILCS 5/27-12.1

from Ch. 122, par. 27-12.1

105 ILCS 5/27-22

from Ch. 122, par. 27-22

Amends the Courses of Study Article of the School Code. Instead of requiring consumer education to be taught and studied, provides that beginning with pupils entering the 9th grade in the 2024-2025 school year, pupils in the public schools in grade 11 or 12 shall be taught and be required to complete a stand-alone, one-semester or equivalent course covering personal finance, which shall include, but is not limited to, instruction covering behavioral economics; banking and bill payment; investing; types of credit; managing credit; including credit scores; paying for college; insurance; taxes; budgeting; consumer skills; retirement planning, including tax-advantaged retirement plans; home ownership and financing; and personal transportation, including car ownership and leasing. Provides that the State Board of Education shall devise or approve the personal finance education standards for the course. Provides that the school board shall oversee implementation of the personal finance course for each high school student prior to graduation. Specifies the oversight duties of the school board. In provisions regarding required high school courses, provides that the personal finance education course may be counted toward the fulfillment of other graduation requirements. Makes other changes.

LRB103 26894 RJT 53258 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 1. Purpose. The General Assembly has determined  
5 that it is in the best interests of the State and the State's  
6 citizens that all high school students be required to take a  
7 one semester course in personal finance prior to graduation.  
8 Research has shown that such a course is significantly more  
9 effective if taught as a separate course in the 11th or 12th  
10 grade rather than embedded in another course or taught at an  
11 earlier time. Similarly, research has shown that before the  
12 course can be implemented, there must be time to develop  
13 curriculum and provide incentives for professional development  
14 for teachers of the course.

15 Section 5. The School Code is amended by changing Section  
16 27-12.1 and 27-22 as follows:

17 (105 ILCS 5/27-12.1) (from Ch. 122, par. 27-12.1)

18 Sec. 27-12.1. Personal finance ~~Consumer~~ education.

19 (a) For pupils entering the 9th grade before the 2023-2024  
20 school year, pupils ~~Pupils~~ in the public schools in grades 9  
21 through 12 shall be taught and be required to study courses  
22 which include instruction in the area of consumer education,

1 including but not necessarily limited to (i) understanding the  
2 basic concepts of financial literacy, including consumer debt  
3 and installment purchasing (including credit scoring, managing  
4 credit debt, and completing a loan application), budgeting,  
5 savings and investing, banking (including balancing a  
6 checkbook, opening a deposit account, and the use of interest  
7 rates), understanding simple contracts, State and federal  
8 income taxes, personal insurance policies, the comparison of  
9 prices, higher education student loans, identity-theft  
10 security, and homeownership (including the basic process of  
11 obtaining a mortgage and the concepts of fixed and adjustable  
12 rate mortgages, subprime loans, and predatory lending), and  
13 (ii) understanding the roles of consumers interacting with  
14 agriculture, business, labor unions and government in  
15 formulating and achieving the goals of the mixed free  
16 enterprise system. The State Board of Education shall devise  
17 or approve the consumer education curriculum for grades 9  
18 through 12 and specify the minimum amount of instruction to be  
19 devoted thereto.

20 (a-5) Beginning with pupils entering the 9th grade in the  
21 2024-2025 school year, pupils in the public schools in grade  
22 11 or 12 shall be taught and be required to complete a  
23 stand-alone, one-semester or equivalent course covering  
24 personal finance, which shall include, but is not limited to,  
25 instruction covering behavioral economics; banking and bill  
26 payment; investing; types of credit; managing credit,

1 including credit scores; paying for college; insurance; taxes;  
2 budgeting; consumer skills; retirement planning, including  
3 tax-advantaged retirement plans; home ownership and financing;  
4 and personal transportation, including car ownership and  
5 leasing. The State Board of Education shall devise or approve  
6 the personal finance education standards for the course. The  
7 State Board of Education may review and update these  
8 curriculum standards every 5 years. The State Board of  
9 Education may adopt or adapt national standards for personal  
10 finance education in implementing the curriculum standards.

11 The school board shall oversee implementation of the  
12 personal finance course for each high school student prior to  
13 graduation. This oversight shall include:

14 (1) identifying the certifications and credentials  
15 needed by teachers of the personal finance course, such as  
16 credentials in social studies, family and consumer  
17 science, mathematics, career and technical education, or  
18 other subject matters;

19 (2) preparing a list of curriculum providers that  
20 delineates between core curriculum providers and  
21 supplementary providers in coordination with the State  
22 Board of Education; and

23 (3) preparing a list of professional development  
24 providers that have the capability to support educators  
25 with the implementation of the course and that have  
26 delivered professional development to educators in the

1           State within the past 12 months.  
2           The school board shall develop implementation guidelines and  
3           timelines to assist schools in implementing this course.

4           (b) (Blank).

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  
18 at 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

1 promotion of financial literacy. Money in the fund shall be  
2 used for the following:

3 (1) Defraying the costs of financial literacy training  
4 for teachers.

5 (2) Rewarding a school or teacher who wins or achieves  
6 results at a certain level of success in a financial  
7 literacy competition.

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

11 (4) Funding activities, including books, games, field  
12 trips, computers, and other activities, related to  
13 financial literacy education.

14 (e) The State Board of Education, upon the next  
15 comprehensive review of the Illinois Learning Standards, is  
16 urged to include the instruction listed in subsection (a-5),  
17 basic principles of personal insurance policies, and  
18 understanding simple contracts.

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

20 (105 ILCS 5/27-22) (from Ch. 122, par. 27-22)

21 Sec. 27-22. Required high school courses.

22 (a) (Blank).

23 (b) (Blank).

24 (c) (Blank).

25 (d) (Blank).

1 (e) Through the 2023-2024 school year, as a prerequisite  
2 to receiving a high school diploma, each pupil entering the  
3 9th grade must, in addition to other course requirements,  
4 successfully complete all of the following courses:

5 (1) Four years of language arts.

6 (2) Two years of writing intensive courses, one of  
7 which must be English and the other of which may be English  
8 or any other subject. When applicable, writing-intensive  
9 courses may be counted towards the fulfillment of other  
10 graduation requirements.

11 (3) Three years of mathematics, one of which must be  
12 Algebra I, one of which must include geometry content, and  
13 one of which may be an Advanced Placement computer science  
14 course. A mathematics course that includes geometry  
15 content may be offered as an integrated, applied,  
16 interdisciplinary, or career and technical education  
17 course that prepares a student for a career readiness  
18 path.

19 (3.5) For pupils entering the 9th grade in the  
20 2022-2023 school year and 2023-2024 school year, one year  
21 of a course that includes intensive instruction in  
22 computer literacy, which may be English, social studies,  
23 or any other subject and which may be counted toward the  
24 fulfillment of other graduation requirements.

25 (4) Two years of science.

26 (5) Two years of social studies, of which at least one

1 year must be history of the United States or a combination  
2 of history of the United States and American government  
3 and, beginning with pupils entering the 9th grade in the  
4 2016-2017 school year and each school year thereafter, at  
5 least one semester must be civics, which shall help young  
6 people acquire and learn to use the skills, knowledge, and  
7 attitudes that will prepare them to be competent and  
8 responsible citizens throughout their lives. Civics course  
9 content shall focus on government institutions, the  
10 discussion of current and controversial issues, service  
11 learning, and simulations of the democratic process.  
12 School districts may utilize private funding available for  
13 the purposes of offering civics education. Beginning with  
14 pupils entering the 9th grade in the 2021-2022 school  
15 year, one semester, or part of one semester, may include a  
16 financial literacy course.

17 (6) One year chosen from (A) music, (B) art, (C)  
18 foreign language, which shall be deemed to include  
19 American Sign Language, (D) vocational education, or (E)  
20 forensic speech (speech and debate). A forensic speech  
21 course used to satisfy the course requirement under  
22 subdivision (1) may not be used to satisfy the course  
23 requirement under this subdivision (6).

24 (e-5) Beginning with the 2024-2025 school year, as a  
25 prerequisite to receiving a high school diploma, each pupil  
26 entering the 9th grade must, in addition to other course



1 requirements, successfully complete all of the following  
2 courses:

3 (1) Four years of language arts.

4 (2) Two years of writing intensive courses, one of  
5 which must be English and the other of which may be English  
6 or any other subject. If applicable, writing-intensive  
7 courses may be counted toward the fulfillment of other  
8 graduation requirements.

9 (3) Three years of mathematics, one of which must be  
10 Algebra I, one of which must include geometry content, and  
11 one of which may be an Advanced Placement computer science  
12 course. A mathematics course that includes geometry  
13 content may be offered as an integrated, applied,  
14 interdisciplinary, or career and technical education  
15 course that prepares a student for a career readiness  
16 path.

17 (3.5) One year of a course that includes intensive  
18 instruction in computer literacy, which may be English,  
19 social studies, or any other subject and which may be  
20 counted toward the fulfillment of other graduation  
21 requirements.

22 (4) Two years of laboratory science.

23 (5) Two years of social studies, of which at least one  
24 year must be history of the United States or a combination  
25 of history of the United States and American government  
26 and at least one semester must be civics, which shall help

1 young people acquire and learn to use the skills,  
2 knowledge, and attitudes that will prepare them to be  
3 competent and responsible citizens throughout their lives.  
4 Civics course content shall focus on government  
5 institutions, the discussion of current and controversial  
6 issues, service learning, and simulations of the  
7 democratic process. School districts may utilize private  
8 funding available for the purposes of offering civics  
9 education. ~~One semester, or part of one semester, may~~  
10 ~~include a financial literacy course.~~

11 (5.5) One semester or the equivalent of a stand-alone  
12 course on personal finance education to be taken in grade  
13 11 or 12, which may be counted toward the fulfillment of  
14 other graduation requirements as determined by the school  
15 board.

16 (6) One year chosen from (A) music, (B) art, (C)  
17 foreign language, which shall be deemed to include  
18 American Sign Language, (D) vocational education, or (E)  
19 forensic speech (speech and debate). A forensic speech  
20 course used to satisfy the course requirement under  
21 subdivision (1) may not be used to satisfy the course  
22 requirement under this subdivision (6).

23 (e-10) Beginning with the 2028-2029 school year, as a  
24 prerequisite to receiving a high school diploma, each pupil  
25 entering the 9th grade must, in addition to other course  
26 requirements, successfully complete 2 years of foreign

1 language courses, which may include American Sign Language. A  
2 pupil may choose a third year of foreign language to satisfy  
3 the requirement under subdivision ~~paragraph~~ (6) of subsection  
4 (e-5).

5 (f) The State Board of Education shall develop and inform  
6 school districts of standards for writing-intensive  
7 coursework.

8 (f-5) If a school district offers an Advanced Placement  
9 computer science course to high school students, then the  
10 school board must designate that course as equivalent to a  
11 high school mathematics course and must denote on the  
12 student's transcript that the Advanced Placement computer  
13 science course qualifies as a mathematics-based, quantitative  
14 course for students in accordance with subdivision (3) of  
15 subsection (e) of this Section.

16 (g) Public Act 83-1082 ~~This amendatory Act of 1983~~ does  
17 not apply to pupils entering the 9th grade in 1983-1984 school  
18 year and prior school years or to students with disabilities  
19 whose course of study is determined by an individualized  
20 education program.

21 Public Act 94-676 ~~This amendatory Act of the 94th General~~  
22 ~~Assembly~~ does not apply to pupils entering the 9th grade in the  
23 2004-2005 school year or a prior school year or to students  
24 with disabilities whose course of study is determined by an  
25 individualized education program.

26 Subdivision (3.5) of subsection (e) does not apply to

1 pupils entering the 9th grade in the 2021-2022 school year or a  
2 prior school year or to students with disabilities whose  
3 course of study is determined by an individualized education  
4 program.

5 Subsection (e-5) does not apply to pupils entering the 9th  
6 grade in the 2023-2024 school year or a prior school year or to  
7 students with disabilities whose course of study is determined  
8 by an individualized education program. Subsection (e-10) does  
9 not apply to pupils entering the 9th grade in the 2027-2028  
10 school year or a prior school year or to students with  
11 disabilities whose course of study is determined by an  
12 individualized education program.

13 (h) The provisions of this Section are subject to the  
14 provisions of Section 27-22.05 of this Code and the  
15 Postsecondary and Workforce Readiness Act.

16 (i) The State Board of Education may adopt rules to modify  
17 the requirements of this Section for any students enrolled in  
18 grades 9 through 12 if the Governor has declared a disaster due  
19 to a public health emergency pursuant to Section 7 of the  
20 Illinois Emergency Management Agency Act.

21 (Source: P.A. 101-464, eff. 1-1-20; 101-643, eff. 6-18-20;  
22 101-654, Article 50, Section 50-5, eff. 3-8-21; 101-654,  
23 Article 60, Section 60-5, eff. 3-8-21; 102-366, eff. 8-13-21;  
24 102-551, eff. 1-1-22; 102-864, eff. 5-13-22; revised 9-2-22.)