

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 5.640 as follows:

6 (30 ILCS 105/5.640 new)

7 Sec. 5.640. 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.