

# SENATE BILL 699

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By: **Senator Klausmeier**

Introduced and read first time: February 4, 2022

Assigned to: Education, Health, and Environmental Affairs

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## A BILL ENTITLED

1 AN ACT concerning

2 **Public High Schools – Financial Literacy – Curriculum, Graduation**  
3 **Requirement, and Professional Development**

4 FOR the purpose of requiring the State Board of Education, with the assistance of the  
5 Maryland Council on Economic Education, to develop curriculum content for a  
6 certain course in financial literacy; requiring each county board of education to  
7 implement the curriculum in every public high school beginning in a certain school  
8 year; requiring a student to complete a certain financial literacy course in order to  
9 graduate from high school; requiring the State Department of Education to provide  
10 a professional development course for teachers implementing the curriculum;  
11 requiring each teacher implementing the curriculum to complete a certain number  
12 of hours of professional development in financial literacy; and generally relating to  
13 the development and implementation of a financial literacy course in public high  
14 schools.

15 BY adding to  
16 Article – Education  
17 Section 7–205.5  
18 Annotated Code of Maryland  
19 (2018 Replacement Volume and 2021 Supplement)

20 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,  
21 That the Laws of Maryland read as follows:

22 **Article – Education**

23 **7–205.5.**

24 **(A) (1) THE STATE BOARD, WITH THE ASSISTANCE OF THE MARYLAND**  
25 **COUNCIL ON ECONOMIC EDUCATION, SHALL DEVELOP CURRICULUM CONTENT FOR**

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 A ONE-SEMESTER-LONG ONE-HALF-CREDIT HIGH SCHOOL COURSE IN FINANCIAL  
2 LITERACY.

3 (2) (I) BEGINNING IN THE 2025-2026 SCHOOL YEAR, EACH  
4 COUNTY BOARD SHALL REQUIRE THE FINANCIAL LITERACY CURRICULUM CONTENT  
5 DEVELOPED BY THE STATE BOARD UNDER PARAGRAPH (1) OF THIS SUBSECTION IN  
6 EVERY PUBLIC HIGH SCHOOL IN THE COUNTY.

7 (II) BEGINNING WITH STUDENTS GRADUATING IN 2029, A  
8 STUDENT SHALL COMPLETE ONE OF THE FOLLOWING COURSES IN ORDER TO  
9 GRADUATE FROM HIGH SCHOOL:

10 1. A FINANCIAL LITERACY COURSE OFFERED UNDER  
11 SUBPARAGRAPH (I) OF THIS PARAGRAPH; OR

12 2. IF APPROVED BY THE COUNTY BOARD, A PERSONAL  
13 FINANCE COURSE OFFERED AT A COMMUNITY COLLEGE IN THE STATE.

14 (3) THE FINANCIAL LITERACY CURRICULUM CONTENT SHALL  
15 INCLUDE:

16 (I) MARYLAND FINANCIAL LITERACY STANDARDS;

17 (II) NATIONAL STANDARDS FOR PERSONAL FINANCE  
18 EDUCATION; AND

19 (III) INSTRUCTION ON:

20 1. PAYING FOR EDUCATION AFTER HIGH SCHOOL;

21 2. ESTABLISHING CREDIT;

22 3. SAVING AND INVESTING MONEY FROM EMPLOYMENT;

23 4. AVOIDING IDENTITY THEFT AND FRAUDULENT  
24 SITUATIONS;

25 5. BUYING INSURANCE;

26 6. FINANCING TRANSPORTATION NEEDS;

27 7. ESTABLISHING A BANK OR CREDIT UNION ACCOUNT;

1                                   **8. FILING A TAX RETURN;**

2                                   **9. MAINTAINING A BUDGET; AND**

3                                   **10. MAKING INFORMED ECONOMIC AND FINANCIAL**  
4 **DECISIONS TO MEET FINANCIAL GOALS.**

5                   **(B) (1) THE DEPARTMENT SHALL PROVIDE A PROFESSIONAL**  
6 **DEVELOPMENT COURSE FOR TEACHERS IMPLEMENTING THE FINANCIAL LITERACY**  
7 **CURRICULUM.**

8                                   **(2) EACH TEACHER IMPLEMENTING THE FINANCIAL LITERACY**  
9 **CURRICULUM SHALL COMPLETE A MINIMUM OF 15 HOURS OF PROFESSIONAL**  
10 **DEVELOPMENT IN FINANCIAL LITERACY PROVIDED OR APPROVED BY THE**  
11 **DEPARTMENT.**

12                   SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July  
13 1, 2022.