

SECOND REGULAR SESSION
HOUSE COMMITTEE SUBSTITUTE FOR
HOUSE BILL NOS. 2303 & 2867
103RD GENERAL ASSEMBLY

5784H.02C

JOSEPH ENGLER, Chief Clerk

AN ACT

To amend chapter 170, RSMo, by adding thereto one new section relating to personal finance curriculum in schools.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 170, RSMo, is amended by adding thereto one new section, to be
2 known as section 170.281, to read as follows:

3 **170.281. 1. As used in this section, "personal finance" means a course consisting**
4 **of financial literacy and up-to-date tools, resources, and discipline necessary to succeed**
5 **in a personal and professional capacity in the current economy.**

6 **2. Any instruction regarding personal finance shall include, but is not limited to,**
7 **the following:**

- 8 **(1) Earning income and understanding paychecks;**
- 9 **(2) Budgeting and managing expenses;**
- 10 **(3) Saving and long-term financial planning;**
- 11 **(4) Banking and financial services;**
- 12 **(5) Understanding credit, loans, and interest;**
- 13 **(6) Responsible use of credit cards;**
- 14 **(7) Investing, retirement accounts, and compound interest;**
- 15 **(8) Fraud prevention and financial safety;**
- 16 **(9) Taxes and civic financial responsibilities;**
- 17 **(10) Understanding contracts and major purchases, including housing and**
automobiles; and
- (11) Insurance.**

EXPLANATION — Matter enclosed in bold-faced brackets ~~thus~~ in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

18 **3. (1) The department of elementary and secondary education shall convene a**
19 **work group to develop and recommend academic performance standards relating to the**
20 **one-half unit of credit of personal finance required by the state board of education. The**
21 **work group shall include, but not be limited to:**

22 **(a) Educators providing instruction in personal finance;**

23 **(b) A representative from the department of elementary and secondary**
24 **education; and**

25 **(c) Up to two representatives from each of the following:**

26 **a. The banking industry;**

27 **b. Entrepreneurs in the business community;**

28 **c. Nonprofit organizations that focus on educating young professionals and**
29 **entrepreneurs;**

30 **d. The investment industry;**

31 **e. The student loan industry;**

32 **f. The retirement planning industry; and**

33 **g. The insurance industry.**

34 **(2) The total number of members of the work group shall be determined by the**
35 **department. At least twenty-five percent of the total shall be educators providing**
36 **instruction in personal finance.**

37 **4. The state board of education shall adopt and implement academic**
38 **performance standards relating to personal finance for the 2027-28 school year and**
39 **all subsequent school years, except that academic performance standards relating to**
40 **personal finance shall be reviewed every five years to determine if the performance**
41 **standards need to be updated to reflect trends and best practices in the current**
42 **economy.**

43 **5. (1) For the 2027-28 school year and all subsequent school years, each school**
44 **district shall require that after the completion of grade nine each student satisfactorily**
45 **completes such one-half unit of credit of personal finance before receiving a high school**
46 **diploma or certificate of graduation.**

47 **(2) A school district may elect to waive the requirements of subdivision (1) of this**
48 **subsection for a student who transfers from outside the state to a Missouri high school if**
49 **the student can furnish documentation deemed acceptable by the school district of the**
50 **student's successful completion of a substantially similar course of instruction.**

51 **(3) A school district may allow a student in grade nine to complete such one-half**
52 **unit of credit of personal finance if, on the recommendation of a school counselor,**
53 **completing such one-half unit of credit of personal finance is beneficial and appropriate**
54 **for such student's personal plan of study or career academic plan.**

55 **6. The requirements of section 160.514 shall not apply to this section.**

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