



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

HB2594

Introduced 2/6/2025, by Rep. Curtis J. Tarver, II

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 2028-2029 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. Sets forth what topics must be included. 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 course for each high school student prior to graduation. Provides that the State Board of Education shall establish a Financial Literacy Implementation Committee no later than June 30, 2025 to make recommendations to the State Superintendent of Education concerning the implementation of the course for each high school student prior to graduation. Sets forth provisions concerning Committee members, meetings, and support. Provides that the State Board of Education shall present regular and timely reports to the Committee regarding the implementation of the course. Requires a pupil to successfully complete a course on personal finance education as a prerequisite to receiving a high school diploma (rather than allowing a financial literacy course to be included as part of the social studies requirement). Makes other changes. Effective immediately.

LRB104 08945 LNS 19000 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 Sections
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 2028-2029
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 2028-2029 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,
7 taking into account any recommendations from the Financial
8 Literacy Implementation Committee established under subsection
9 (f). The State Board of Education may review and update these
10 curriculum standards every 5 years. The State Board of
11 Education may adopt or adapt national standards for personal
12 finance education in implementing the curriculum standards.

13 A school board shall oversee implementation of the
14 personal finance course for each high school student prior to
15 graduation.

16 The State Board of Education shall develop implementation
17 guidelines and timelines to assist schools in implementing
18 this course, taking into account any recommendations from the
19 Financial Literacy Implementation Committee established under
20 subsection (f).

21 (b) (Blank).

22 (c) (Blank).---

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

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

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

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

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

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

17 (f) The State Board of Education shall establish a
18 Financial Literacy Implementation Committee no later than June
19 30, 2025 to make recommendations to the State Superintendent
20 of Education concerning the implementation of subsection (a-5)
21 of this Section.

22 The Committee shall include all of the following members:

23 (1) The State Superintendent of Education or the State
24 Superintendent's designee, who shall serve ex officio and
25 as chairperson of the Committee.

26 (2) The Director of K-12 Curriculum and Instruction at

1 the State Board of Education or the Director's designee.

2 (3) One member appointed by the State Treasurer.

3 (4) Two members representing organized labor,
4 appointed by the Governor with the advice and consent of
5 the Senate.

6 (5) Two members representing school districts,
7 appointed by the Governor with the advice and consent of
8 the Senate.

9 (6) Two members representing other relevant
10 stakeholders and selected to ensure that the diversity of
11 this State is represented, appointed by the Governor with
12 the advice and consent of the Senate.

13 Members of the Committee shall serve until July 1, 2028,
14 at which time the State Board of Education shall dissolve the
15 Committee, and shall serve without compensation.

16 The Committee shall hold its first meeting no later than
17 90 days following the establishment of the Committee and shall
18 meet quarterly thereafter. At each quarterly meeting, the
19 State Superintendent of Education shall make a report to the
20 Committee. All meetings of the Committee shall be open to the
21 public.

22 The State Board of Education shall present regular and
23 timely reports to the Committee regarding the implementation
24 of subsection (a-5) of this Section, including, but not
25 limited to, information on curriculum development, stakeholder
26 engagement, systems operations, and resources allocated. The

1 State Board of Education shall gather stakeholder input in
2 preparing the reports for the Committee.

3 The State Board of Education shall provide administrative
4 support to the Committee.

5 The provisions of this subsection (f), other than this
6 sentence, are inoperative after July 1, 2028.

7 (Source: P.A. 103-616, eff. 7-1-24; revised 2-3-25.)

8 (105 ILCS 5/27-22) (from Ch. 122, par. 27-22)

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

10 (a) (Blank).

11 (b) (Blank).

12 (c) (Blank).

13 (d) (Blank).

14 (e) Through the 2023-2024 school year, as a prerequisite
15 to receiving a high school diploma, each pupil entering the
16 9th grade must, in addition to other course requirements,
17 successfully complete all of the following courses:

18 (1) Four years of language arts.

19 (2) Two years of writing intensive courses, one of
20 which must be English and the other of which may be English
21 or any other subject. When applicable, writing-intensive
22 courses may be counted towards the fulfillment of other
23 graduation requirements.

24 (3) Three years of mathematics, one of which must be
25 Algebra I, one of which must include geometry content, and

1 one of which may be an Advanced Placement computer science
2 course. A mathematics course that includes geometry
3 content may be offered as an integrated, applied,
4 interdisciplinary, or career and technical education
5 course that prepares a student for a career readiness
6 path.

7 (3.5) For pupils entering the 9th grade in the
8 2022-2023 school year and 2023-2024 school year, one year
9 of a course that includes intensive instruction in
10 computer literacy, which may be English, social studies,
11 or any other subject and which may be counted toward the
12 fulfillment of other graduation requirements.

13 (4) Two years of science.

14 (5) Two years of social studies, of which at least one
15 year must be history of the United States or a combination
16 of history of the United States and American government
17 and, beginning with pupils entering the 9th grade in the
18 2016-2017 school year and each school year thereafter, at
19 least one semester must be civics, which shall help young
20 people acquire and learn to use the skills, knowledge, and
21 attitudes that will prepare them to be competent and
22 responsible citizens throughout their lives. Civics course
23 content shall focus on government institutions, the
24 discussion of current and controversial issues, service
25 learning, and simulations of the democratic process.
26 School districts may utilize private funding available for

1 the purposes of offering civics education. Beginning with
2 pupils entering the 9th grade in the 2021-2022 school
3 year, one semester, or part of one semester, may include a
4 financial literacy course.

5 (6) One year chosen from (A) music, (B) art, (C)
6 foreign language, which shall be deemed to include
7 American Sign Language, (D) vocational education, or (E)
8 forensic speech (speech and debate). A forensic speech
9 course used to satisfy the course requirement under
10 subdivision (1) may not be used to satisfy the course
11 requirement under this subdivision (6).

12 (e-5) Beginning with the 2024-2025 school year, as a
13 prerequisite to receiving a high school diploma, each pupil
14 entering the 9th grade must, in addition to other course
15 requirements, successfully complete all of the following
16 courses:

17 (1) Four years of language arts.

18 (2) Two years of writing intensive courses, one of
19 which must be English and the other of which may be English
20 or any other subject. If applicable, writing-intensive
21 courses may be counted toward the fulfillment of other
22 graduation requirements.

23 (3) Three years of mathematics, one of which must be
24 Algebra I, one of which must include geometry content, and
25 one of which may be an Advanced Placement computer science
26 course. A mathematics course that includes geometry

1 content may be offered as an integrated, applied,
2 interdisciplinary, or career and technical education
3 course that prepares a student for a career readiness
4 path.

5 (3.5) One year of a course that includes intensive
6 instruction in computer literacy, which may be English,
7 social studies, or any other subject and which may be
8 counted toward the fulfillment of other graduation
9 requirements.

10 (4) Two years of laboratory science.

11 (5) Two years of social studies, of which at least one
12 year must be history of the United States or a combination
13 of history of the United States and American government
14 and at least one semester must be civics, which shall help
15 young people acquire and learn to use the skills,
16 knowledge, and attitudes that will prepare them to be
17 competent and responsible citizens throughout their lives.
18 Civics course content shall focus on government
19 institutions, the discussion of current and controversial
20 issues, service learning, and simulations of the
21 democratic process. School districts may utilize private
22 funding available for the purposes of offering civics
23 education. ~~One semester, or part of one semester, may~~
24 ~~include a financial literacy course.~~

25 (5.5) Beginning with pupils entering the 9th grade in
26 the 2028-2029 school year, one semester or the equivalent

1 of a stand-alone course on personal finance education to
2 be taken in grade 11 or 12, which may be counted toward the
3 fulfillment of other graduation requirements as determined
4 by the State Board of Education.

5 (6) One year chosen from (A) music, (B) art, (C)
6 foreign language, which shall be deemed to include
7 American Sign Language, (D) vocational education, or (E)
8 forensic speech (speech and debate). A forensic speech
9 course used to satisfy the course requirement under
10 subdivision (1) may not be used to satisfy the course
11 requirement under this subdivision (6).

12 (e-10) Beginning with the 2028-2029 school year, as a
13 prerequisite to receiving a high school diploma, each pupil
14 entering the 9th grade must, in addition to other course
15 requirements, successfully complete 2 years of foreign
16 language courses, which may include American Sign Language. A
17 pupil may choose a third year of foreign language to satisfy
18 the requirement under subdivision (6) of subsection (e-5).

19 (f) The State Board of Education shall develop and inform
20 school districts of standards for writing-intensive
21 coursework.

22 (f-5) If a school district offers an Advanced Placement
23 computer science course to high school students, then the
24 school board must designate that course as equivalent to a
25 high school mathematics course and must denote on the
26 student's transcript that the Advanced Placement computer

1 science course qualifies as a mathematics-based, quantitative
2 course for students in accordance with subdivision (3) of
3 subsection (e) of this Section.

4 (g) Public Act 83-1082 does not apply to pupils entering
5 the 9th grade in 1983-1984 school year and prior school years
6 or to students with disabilities whose course of study is
7 determined by an individualized education program.

8 Public Act 94-676 does not apply to pupils entering the
9 9th grade in the 2004-2005 school year or a prior school year
10 or to students with disabilities whose course of study is
11 determined by an individualized education program.

12 Subdivision (3.5) of subsection (e) does not apply to
13 pupils entering the 9th grade in the 2021-2022 school year or a
14 prior school year or to students with disabilities whose
15 course of study is determined by an individualized education
16 program.

17 Subsection (e-5) does not apply to pupils entering the 9th
18 grade in the 2023-2024 school year or a prior school year or to
19 students with disabilities whose course of study is determined
20 by an individualized education program. Subsection (e-10) does
21 not apply to pupils entering the 9th grade in the 2027-2028
22 school year or a prior school year or to students with
23 disabilities whose course of study is determined by an
24 individualized education program.

25 (h) The provisions of this Section are subject to the
26 provisions of Sections 14A-32 and 27-22.05 of this Code and

1 the Postsecondary and Workforce Readiness Act.

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

7 (Source: P.A. 102-366, eff. 8-13-21; 102-551, eff. 1-1-22;
8 102-864, eff. 5-13-22; 103-154, eff. 6-30-23; 103-743, eff.
9 8-2-24.)

10 Section 99. Effective date. This Act takes effect upon
11 becoming law.