



## 104TH GENERAL ASSEMBLY

### State of Illinois

2025 and 2026

HB5533

Introduced 2/13/2026, by Rep. Jeff Keicher

#### SYNOPSIS AS INTRODUCED:

105 ILCS 5/27-305  
105 ILCS 5/27-605

was 105 ILCS 5/27-12.1  
was 105 ILCS 5/27-22

Amends the School Code. Requires, beginning with the 2029-2030 school year, for a pupil entering grade 9 to complete one semester of a stand-alone financial literacy course as a prerequisite to receiving a high school diploma, to be taken in grade 11 or 12. Requires the State Board of Education to establish a Financial Literacy Implementation Committee no later than June 30, 2027 to make recommendations to the State Superintendent of Education concerning the implementation of a stand-alone financial literacy course. Makes conforming and other changes. Effective immediately.

LRB104 19960 LNS 33410 b

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 financial literacy prior to graduation.  
8 Financial literacy is essential for students to make informed  
9 decisions about budgeting, saving, investing, credit  
10 management, and long-term financial planning. Many young  
11 adults enter the workforce without adequate knowledge of  
12 personal finance, leading to poor financial decisions that can  
13 impact their economic well-being throughout their lives.  
14 Requiring financial literacy education in high schools will  
15 better prepare students for financial independence and  
16 economic success.

17 Research has shown that a financial literacy course is  
18 significantly more effective if taught as a separate course in  
19 grade 11 or 12 rather than embedded in another course or taught  
20 at an earlier time. Similarly, research has shown that before  
21 the course can be implemented, there must be time to develop  
22 curriculum and provide incentives for professional development  
23 for teachers of the course.

1 Section 5. The School Code is amended by changing Sections  
2 27-305 and 27-605 as follows:

3 (105 ILCS 5/27-305) (was 105 ILCS 5/27-12.1)

4 Sec. 27-305. Financial literacy ~~Consumer~~ education.

5 (a) For pupils entering grade 9 before the 2029-2030  
6 school year, pupils ~~Pupils~~ in the public schools in grades 9  
7 through 12 shall be taught and be required to study courses  
8 which include instruction in the area of financial literacy  
9 ~~consumer~~ education, including but not necessarily limited to  
10 (i) understanding the basic concepts of financial literacy,  
11 including consumer debt and installment purchasing (including  
12 credit scoring, managing credit debt, and completing a loan  
13 application), budgeting, savings and investing, banking  
14 (including balancing a checkbook, opening a deposit account,  
15 and the use of interest rates), understanding simple  
16 contracts, State and federal income taxes, personal insurance  
17 policies, the comparison of prices, higher education student  
18 loans, identity-theft security, and homeownership (including  
19 the basic process of obtaining a mortgage and the concepts of  
20 fixed and adjustable rate mortgages, subprime loans, and  
21 predatory lending), and (ii) understanding the roles of  
22 consumers interacting with agriculture, business, labor unions  
23 and government in formulating and achieving the goals of the  
24 mixed free enterprise system. The State Board of Education  
25 shall devise or approve the consumer education curriculum for

1 grades 9 through 12 and specify the minimum amount of  
2 instruction to be devoted thereto.

3 (a-5) Beginning the 2029-2030 school year, pupils entering  
4 grade 9 in the public schools shall be taught and required to  
5 complete a stand-alone, one-semester or equivalent course  
6 covering financial literacy to be completed in grade 11 or 12.  
7 The course may be offered as a stand-alone course or  
8 integrated into existing required coursework in mathematics,  
9 social studies, or career and technical education, as long as  
10 all required competencies are met. The financial literacy  
11 course shall include, but not be limited to: instruction  
12 covering earning income, including understanding pay  
13 statements and the difference between gross and net pay;  
14 budgeting and financial planning, including tracking income  
15 and expenses; saving and investing, including the power of  
16 compound interest, retirement accounts, and basic investment  
17 vehicles; credit management, including understanding credit  
18 scores, interest rates, credit cards, and consequences of  
19 debt; consumer protection, including identity theft  
20 prevention, understanding contracts, and recognizing financial  
21 fraud; insurance and risk management, including health,  
22 automobile, life, disability, and property insurance; taxes,  
23 including federal and State income taxes and basic tax filing;  
24 banking services, including checking and saving accounts,  
25 electronic payments, and online banking; major purchases,  
26 including understanding automobile loans, mortgages, and lease

1 agreements; and higher education financing, including students  
2 loans, financial aid, and higher education cost  
3 considerations. The financial literacy education standards for  
4 the course shall consider any recommendations from the  
5 Financial Literacy Implementation Committee under subsection  
6 (f). The State Board of Education may review and update 3  
7 curriculum standards every 5 years. The State Board of  
8 Education may adopt rules or national standards for financial  
9 literacy education in implementing the curriculum standards.

10 A school board shall oversee implementation of the  
11 financial literacy course for each high school student prior  
12 to graduation.

13 The State Board of Education shall develop implementation  
14 guidelines and timelines to assist schools in implementing the  
15 financial literacy course under this subsection, considering  
16 any recommendations from the Financial Literacy Implementation  
17 Committee under subsection (f).

18 (b) (Blank).

19 (c) (Blank).

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

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

26 (2) Rewarding a school or teacher who wins or achieves

1 results at a certain level of success in a financial  
2 literacy competition.

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

6 (4) Funding activities, including books, games, field  
7 trips, computers, and other activities, related to  
8 financial literacy education.

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

14 (f) The State Board of Education shall establish a  
15 Financial Literacy Implementation Committee no later than June  
16 30, 2027 to make recommendations to the State Superintendent  
17 of Education concerning the implementation of subsection  
18 (a-5).

19 The Committee shall include the following members:

20 (1) the State Superintendent of Education, or the  
21 State Superintendent's designee, who shall serve as ex  
22 officio and as chairperson of the Committee;

23 (2) the Director of K-12 Curriculum and Instruction at  
24 the State Board of Education, or the Director's designee;

25 (3) one member appointed by the State Treasurer;

26 (4) two members representing organized labor,

1 appointed by the Governor with the advice and consent of  
2 the Senate;

3 (5) two members representing school districts,  
4 appointed by the Governor with the advice and consent of  
5 the Senate; and

6 (6) two members representing State insurance  
7 professional trade associations and selected to ensure  
8 that the diversity of this State is represented, appointed  
9 by the Governor with the advice and consent of the Senate.

10 Members of the Committee shall serve without compensation.

11 The State Board of Education shall provide administrative  
12 support to the Committee.

13 The Committee shall hold its first meeting no later than  
14 90 days following the establishment of the Committee and shall  
15 meet quarterly thereafter. At each quarterly meeting, the  
16 State Superintendent of Education shall make a report to the  
17 Committee. All meetings of the Committee shall be open to the  
18 public.

19 The State Board of Education shall present regular and  
20 timely reports to the Committee regarding the implementation  
21 of subsection (a-5), including, but not limited to,  
22 engagement, system operations, and resources allocated. The  
23 State Board of Education shall gather stakeholder input in  
24 preparing the reports for the Committee.

25 Members of the Committee shall serve until July 1, 2029,  
26 at which time the State Board of Education shall dissolve the

1 Committee.

2 This subsection is inoperative after July 1, 2029.

3 (Source: P.A. 103-616, eff. 7-1-24; 104-391, eff. 8-15-25.)

4 (105 ILCS 5/27-605) (was 105 ILCS 5/27-22)

5 Sec. 27-605. Required high school courses.

6 (a) (Blank).

7 (b) (Blank).

8 (c) (Blank).

9 (d) (Blank).

10 (e) Through the 2023-2024 school year, as a prerequisite  
11 to receiving a high school diploma, each pupil entering the  
12 9th grade must, in addition to other course requirements,  
13 successfully complete all of the following courses:

14 (1) Four years of language arts.

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

20 (3) Three years of mathematics, one of which must be  
21 Algebra I, one of which must include geometry content, and  
22 one of which may be an Advanced Placement computer science  
23 course. A mathematics course that includes geometry  
24 content may be offered as an integrated, applied,  
25 interdisciplinary, or career and technical education

1 course that prepares a student for a career readiness  
2 path.

3 (3.5) For pupils entering the 9th grade in the  
4 2022-2023 school year and 2023-2024 school year, one year  
5 of a course that includes intensive instruction in  
6 computer literacy, which may be English, social studies,  
7 or any other subject and which may be counted toward the  
8 fulfillment of other graduation requirements.

9 (4) Two years of science.

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

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

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

13           (1) Four years of language arts.

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

19           (3) Three years of mathematics, one of which must be  
20 Algebra I, one of which must include geometry content, and  
21 one of which may be an Advanced Placement computer science  
22 course. A mathematics course that includes geometry  
23 content may be offered as an integrated, applied,  
24 interdisciplinary, or career and technical education  
25 course that prepares a student for a career readiness  
26 path.

1           (3.5) One year of a course that includes intensive  
2 instruction in computer literacy, which may be English,  
3 social studies, or any other subject and which may be  
4 counted toward the fulfillment of other graduation  
5 requirements.

6           (4) Two years of laboratory science.

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

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

1 satisfy the course requirement under this subdivision (6).

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

9 (e-15) Beginning with the 2029-2030 school year, as a  
10 prerequisite to receiving a high school diploma, each pupil  
11 entering the 9th grade must successfully complete one semester  
12 or the equivalent of a stand-alone course on personal finance  
13 education to be taken in grade 11 or 12, which may be counted  
14 toward the fulfillment of other graduation requirements under  
15 subsection (e-5) as determined by the State Board of  
16 Education.

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

20 (f-5) If a school district offers an Advanced Placement  
21 computer science course to high school students, then the  
22 school board must designate that course as equivalent to a  
23 high school mathematics course and must denote on the  
24 student's transcript that the Advanced Placement computer  
25 science course qualifies as a mathematics-based, quantitative  
26 course for students in accordance with subdivision (3) of

1 subsection (e) of this Section.

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

6 Public Act 94-676 does not apply to pupils entering the  
7 9th grade in the 2004-2005 school year or a prior school year  
8 or to students with disabilities whose course of study is  
9 determined by an individualized education program.

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

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

23 (h) The provisions of this Section are subject to the  
24 provisions of Sections 14A-32 and 27-610 of this Code and the  
25 Postsecondary and Workforce Readiness Act.

26 (i) The State Board of Education may adopt rules to modify

1 the requirements of this Section for any students enrolled in  
2 grades 9 through 12 if the Governor has declared a disaster due  
3 to a public health emergency pursuant to Section 7 of the  
4 Illinois Emergency Management Agency Act.

5 (Source: P.A. 103-154, eff. 6-30-23; 103-743, eff. 8-2-24;  
6 104-387, eff. 8-15-25; 104-391, eff. 8-15-25; revised  
7 9-24-25.)

8 Section 99. Effective date. This Act takes effect upon  
9 becoming law.