

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 Section
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 2027-2028
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 2027-2028 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. The
7 State Board of Education may review and update these
8 curriculum standards every 5 years. The State Board of
9 Education may adopt or adapt national standards for personal
10 finance education in implementing the curriculum standards.

11 A school board shall oversee implementation of the
12 personal finance course for each high school student prior to
13 graduation. This oversight shall include:

14 (1) identifying the certifications and credentials
15 needed by teachers of the personal finance course, such as
16 credentials in social studies, family and consumer
17 science, mathematics, career and technical education, or
18 other subject matters;

19 (2) preparing a list of curriculum providers that
20 delineates between core curriculum providers and
21 supplementary providers in coordination with the State
22 Board of Education; and

23 (3) preparing a list of professional development
24 providers that have the capability to support educators
25 with the implementation of the course and that have
26 delivered professional development to educators in the

1 State within the past 12 months.
2 The State Board of Education shall develop implementation
3 guidelines and timelines to assist schools in implementing
4 this course.

5 (b) (Blank).

6 (c) The Financial Literacy Fund is created as a special
7 fund in the State treasury. State funds and private
8 contributions for the promotion of financial literacy shall be
9 deposited into the Financial Literacy Fund. All money in the
10 Financial Literacy Fund shall be used, subject to
11 appropriation, by the State Board of Education to award grants
12 to school districts for the following:

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

15 (2) Rewarding a school or teacher who wins or achieves
16 results at a certain level of success in a financial
17 literacy competition.

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

21 (4) Funding activities, including books, games, field
22 trips, computers, and other activities, related to
23 financial literacy education.

24 In awarding grants, every effort must be made to ensure
25 that all geographic areas of the State are represented.

26 (d) A school board may establish a special fund in which to

1 receive public funds and private contributions for the
2 promotion of financial literacy. Money in the fund shall be
3 used for the following:

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

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

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

12 (4) Funding activities, including books, games, field
13 trips, computers, and other activities, related to
14 financial literacy education.

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

20 (Source: P.A. 99-284, eff. 8-5-15.)

21 (105 ILCS 5/27-22) (from Ch. 122, par. 27-22)

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

23 (a) (Blank).

24 (b) (Blank).

25 (c) (Blank).

1 (d) (Blank).

2 (e) Through the 2023-2024 school year, as a prerequisite
3 to receiving a high school diploma, each pupil entering the
4 9th grade must, in addition to other course requirements,
5 successfully complete all of the following courses:

6 (1) Four years of language arts.

7 (2) Two years of writing intensive courses, one of
8 which must be English and the other of which may be English
9 or any other subject. When applicable, writing-intensive
10 courses may be counted towards the fulfillment of other
11 graduation requirements.

12 (3) Three years of mathematics, one of which must be
13 Algebra I, one of which must include geometry content, and
14 one of which may be an Advanced Placement computer science
15 course. A mathematics course that includes geometry
16 content may be offered as an integrated, applied,
17 interdisciplinary, or career and technical education
18 course that prepares a student for a career readiness
19 path.

20 (3.5) For pupils entering the 9th grade in the
21 2022-2023 school year and 2023-2024 school year, one year
22 of a course that includes intensive instruction in
23 computer literacy, which may be English, social studies,
24 or any other subject and which may be counted toward the
25 fulfillment of other graduation requirements.

26 (4) Two years of science.

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

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

25 (e-5) Beginning with the 2024-2025 school year, as a
26 prerequisite to receiving a high school diploma, each pupil

1 entering the 9th grade must, in addition to other course
2 requirements, successfully complete all of the following
3 courses:

4 (1) Four years of language arts.

5 (2) Two years of writing intensive courses, one of
6 which must be English and the other of which may be English
7 or any other subject. If applicable, writing-intensive
8 courses may be counted toward the fulfillment of other
9 graduation requirements.

10 (3) Three years of mathematics, one of which must be
11 Algebra I, one of which must include geometry content, and
12 one of which may be an Advanced Placement computer science
13 course. A mathematics course that includes geometry
14 content may be offered as an integrated, applied,
15 interdisciplinary, or career and technical education
16 course that prepares a student for a career readiness
17 path.

18 (3.5) One year of a course that includes intensive
19 instruction in computer literacy, which may be English,
20 social studies, or any other subject and which may be
21 counted toward the fulfillment of other graduation
22 requirements.

23 (4) Two years of laboratory science.

24 (5) Two years of social studies, of which at least one
25 year must be history of the United States or a combination
26 of history of the United States and American government

1 and at least one semester must be civics, which shall help
2 young people acquire and learn to use the skills,
3 knowledge, and attitudes that will prepare them to be
4 competent and responsible citizens throughout their lives.
5 Civics course content shall focus on government
6 institutions, the discussion of current and controversial
7 issues, service learning, and simulations of the
8 democratic process. School districts may utilize private
9 funding available for the purposes of offering civics
10 education. ~~One semester, or part of one semester, may~~
11 ~~include a financial literacy course.~~

12 (5.5) One semester or the equivalent of a stand-alone
13 course on personal finance education to be taken in grade
14 11 or 12, which may be counted toward the fulfillment of
15 other graduation requirements as determined by the State
16 Board of Education.

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

24 (e-10) Beginning with the 2028-2029 school year, as a
25 prerequisite to receiving a high school diploma, each pupil
26 entering the 9th grade must, in addition to other course

1 requirements, successfully complete 2 years of foreign
2 language courses, which may include American Sign Language. A
3 pupil may choose a third year of foreign language to satisfy
4 the requirement under subdivision ~~paragraph~~ (6) of subsection
5 (e-5).

6 (f) The State Board of Education shall develop and inform
7 school districts of standards for writing-intensive
8 coursework.

9 (f-5) If a school district offers an Advanced Placement
10 computer science course to high school students, then the
11 school board must designate that course as equivalent to a
12 high school mathematics course and must denote on the
13 student's transcript that the Advanced Placement computer
14 science course qualifies as a mathematics-based, quantitative
15 course for students in accordance with subdivision (3) of
16 subsection (e) of this Section.

17 (g) Public Act 83-1082 ~~This amendatory Act of 1983~~ does
18 not apply to pupils entering the 9th grade in 1983-1984 school
19 year and prior school years or to students with disabilities
20 whose course of study is determined by an individualized
21 education program.

22 Public Act 94-676 ~~This amendatory Act of the 94th General~~
23 ~~Assembly~~ does not apply to pupils entering the 9th grade in the
24 2004-2005 school year or a prior school year or to students
25 with disabilities whose course of study is determined by an
26 individualized education program.

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

6 Subsection (e-5) does not apply to pupils entering the 9th
7 grade in the 2023-2024 school year or a prior school year or to
8 students with disabilities whose course of study is determined
9 by an individualized education program. Subsection (e-10) does
10 not apply to pupils entering the 9th grade in the 2027-2028
11 school year or a prior school year or to students with
12 disabilities whose course of study is determined by an
13 individualized education program.

14 (h) The provisions of this Section are subject to the
15 provisions of Section 27-22.05 of this Code and the
16 Postsecondary and Workforce Readiness Act.

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

22 (Source: P.A. 101-464, eff. 1-1-20; 101-643, eff. 6-18-20;
23 101-654, Article 50, Section 50-5, eff. 3-8-21; 101-654,
24 Article 60, Section 60-5, eff. 3-8-21; 102-366, eff. 8-13-21;
25 102-551, eff. 1-1-22; 102-864, eff. 5-13-22; revised 9-2-22.)