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AB-858 Pupil instruction: California Financial Literacy Initiative. (2017-2018)

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CALIFORNIA LEGISLATURE— 2017–2018 REGULAR SESSION

ASSEMBLY BILL

NO. 858

Introduced by Assembly Member Dababneh

February 16, 2017

An act to add Chapter 14.3 (commencing with Section 52985) to Part 28 of Division 4 of Title 2 of the Education Code, relating to pupil instruction.

LEGISLATIVE COUNSEL'S DIGEST

AB 858, Dababneh. Pupil instruction: California Financial Literacy Initiative.

Existing law establishes a system of public elementary and secondary education in this state. Under this system, local educational agencies throughout the state provide instruction to pupils in kindergarten and grades 1 to 12, inclusive.

This bill would establish the California Financial Literacy Initiative as a program for improving financial literacy by offering instructional materials for teachers and parents to provide high-quality financial literacy education for pupils in kindergarten and grades 1 to 12, inclusive. The bill would provide that the initiative would be under the administration of the Superintendent of Public Instruction.

The bill would authorize the Superintendent to convene a Financial Literacy Advisory Committee to review materials that could be provided on the Internet in a centralized location for access by local educational agencies, as specified. The bill would require online curricula included in an online library, or otherwise promoted or made available, through this initiative to conform to specified provisions protecting pupil privacy and protecting pupils against marketing directed at them through instructional materials.

The bill would specify that its provisions would be operative in any fiscal year only if an appropriation of sufficient funds for its purposes is enacted in the annual Budget Act or another statute.

Vote: majority Appropriation: no Fiscal Committee: yes Local Program: no

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Chapter 14.3 (commencing with Section 52985) is added to Part 28 of Division 4 of Title 2 of the Education Code, to read:

CHAPTER 14.3. California Financial Literacy Initiative

52985. For purposes of this chapter, "initiative" means the California Financial Literacy Initiative.

52985.5. (a) The California Financial Literacy Initiative is hereby established as a program for improving financial literacy by offering instructional materials for teachers and parents to provide high-quality financial literacy education for pupils in kindergarten and grades 1 to 12, inclusive.

(b) The initiative shall be administered by the Superintendent.

52986. (a) The goals for the initiative are to accomplish both of the following:

- (1) Provide pupils in kindergarten and grades 1 to 12, inclusive, with tools they will need after high school to manage their finances, including tools to protect their financial information from theft.
- (2) Promote high-quality programs that provide instruction on pertinent financial literacy issues as determined by the Superintendent.

(b) The Superintendent may do any or all of the following:

- (1) Provide an online library of financial literacy resources and materials to be made available for schools, teachers, parents, and pupils.
- (2) Coordinate and collaborate with financial institutions, financial services providers, and nonprofit community organizations in collecting and distributing financial literacy materials.
- (3) Organize financial literacy materials, to be made available in a manner that ensures that materials are matched to the appropriate grade level.

(c) It is the intent of the Legislature that the materials selected pursuant to this section include one or more curricula designed for pupils with disabilities.

52986.5. (a) The Superintendent may convene a Financial Literacy Advisory Committee to review materials that can be provided on the Internet in a centralized location for access by local educational agencies for purposes of ensuring that pupils in kindergarten and grades 1 to 12, inclusive, have access to grade-level-appropriate financial literacy resources.

(b) The Financial Literacy Advisory Committee may include representatives of the office of the Superintendent, the office of the Treasurer, the Division of Financial Institutions of the Department of Business Oversight, and the office of the Controller. The Superintendent shall ensure that at least 50 percent of the members of the committee are credentialed, current classroom teachers with expertise in financial literacy curriculum and instruction.

52987. In order to protect the privacy of pupil information and to protect pupils from marketing, all online curricula included in the online library, or otherwise promoted or made available, through the initiative shall conform to both of the following:

(a) Pupil privacy protections set forth in Section 22584 of the Business and Professions Code.

(b) Protections against marketing directed at pupils through instructional materials that are currently applicable to other instructional materials by Section 60048, and including, but not necessarily limited to, the guidance authorized by subdivision (b) of Section 60048.

52987.5. It is the intent of the Legislature that state agencies involved in the Financial Literacy Advisory Committee convened pursuant to Section 52986.5 shall actively support the initiative. State agencies in the executive branch of government, including boards, commissions, and agencies headed by constitutional officers, shall use existing resources for support of the initiative if they elect to participate in supporting the initiative.

52987.7. This chapter shall be operative in any fiscal year only if an appropriation of sufficient funds for its purposes is enacted in the annual Budget Act or another statute.