

SENATE, No. 3497

STATE OF NEW JERSEY
221st LEGISLATURE

INTRODUCED JUNE 26, 2024

Sponsored by:

Senator VIN GOPAL

District 11 (Monmouth)

Senator ANGELA V. MCKNIGHT

District 31 (Hudson)

Co-Sponsored by:

Senator Turner

SYNOPSIS

Requires high school students to receive financial literacy instruction.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 9/12/2024)

1 AN ACT concerning financial literacy, amending P.L.2018, c.167,
2 and supplementing chapter 7C of Title 18A of the New Jersey
3 Statutes.

4
5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7
8 1. Section 1 of P.L.2018, c.167 (C.18A:35-4.34) is amended to
9 read as follows:

10 1. The State Board of Education shall require that a school
11 district incorporate financial literacy instruction in **[each of the**
12 **grades six through eight financial literacy instruction to pupils**
13 **enrolled in those grades]** an appropriate place in the curriculum of
14 students enrolled in grades six through eight.

15 The State board shall require that a school district provide to
16 each high school student a one semester course in financial literacy.

17 The purpose of the middle school and high school instruction
18 shall be to provide **[middle school]** students with the basic
19 financial literacy necessary for sound financial decision-making.

20 The instruction shall meet the requirements established by the
21 State board and shall:

22 a. be appropriate to, and reflect the age and comprehension of,
23 the students enrolled in the particular grade level; and

24 b. include content on budgeting, savings, credit, debt,
25 insurance, investment, behavioral economics, banking, consumer
26 skills, taxes, college financial planning, and other issues associated
27 with personal financial responsibility as determined by the State
28 board.

29 Instruction that principally addresses economic, business, and
30 entrepreneurial literacy shall not be used to satisfy the financial
31 literacy instruction requirement established pursuant to this section.

32 The instruction shall be taught by a teacher holding an
33 endorsement in:

34 (1) Business, Comprehensive Business;

35 (2) Business, Finance, Economics, Law;

36 (3) Family and Consumer Sciences;

37 (4) Social Studies; or

38 (5) Middle School with Subject Matter Specialization, Social
39 Studies in Grades 5 through 8.

40 The Commissioner of Education shall provide school districts
41 with sample instructional materials and resources that may be used
42 to support the implementation of the financial literacy instruction
43 requirement.

44 (cf: P.L.2018, c.167, s.1)

EXPLANATION – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 2. (New section) For a State-endorsed diploma, district boards
2 of education shall develop, adopt, and implement local graduation
3 requirements that include a requirement that a high school student
4 complete the financial literacy course provided pursuant to section
5 1 of P.L.2018, c.167 (C.18A:35-4.34).

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7 3. This act shall take effect immediately and section 2 shall first
8 apply to students entering 12th grade in the 2027-2028 school year.

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STATEMENT

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13 Current law requires middle school students to receive
14 instruction in financial literacy. This bill amends the law to also
15 require high school students to receive instruction in financial
16 literacy. The bill clarifies that instruction that principally addresses
17 economic, business, and entrepreneurial literacy will not satisfy the
18 financial literacy instruction requirement.

19 The bill requires, for a State-endorsed diploma, district boards of
20 education to develop, adopt, and implement local graduation
21 requirements that require a high school student to complete the
22 financial literacy course.

23 The bill also adds additional content to be included in the
24 financial literacy curriculum, including behavioral economics,
25 banking, consumer skills, taxes, and college financial planning.
26 Finally, the bill amends the law to require that the financial literacy
27 instruction be taught by teachers with appropriate instructional
28 endorsements in specific areas.