Financial Literacy

This Act directs the state department of education to develop and make available to schools one or more model programs to teach personal financial management skills to students in grades K through 12.

Submitted as:
Michigan:
Act 111 of 2002
Status: enacted into law in 2002.

Suggested Legislation

(Title, enacting clause, etc.)

Section 1. [Short Title.] This Act may be cited as “An Act to Establish Model Programs for Youth Financial Education.”

Section 2. [Model Programs for Youth Financial Education: Establishment.]
(1) Not later than [July 1, 2002], the [department of education] shall develop or adopt, and shall make available to schools, [one (1)] or more model programs for youth financial education. A program under this section shall be designed to incorporate financial education throughout the curriculum for grades K to 12 and shall be based on the concept of achieving financial literacy through the teaching of personal financial management skills and the basic principles involved with earning, spending, saving, borrowing, and investing.

(2) Each school district, local act school district, and public school academy is encouraged to adopt and implement the model financial education programs developed under subsection (1) [one (1)] or more similar financial education programs.

(3) To the extent that federal funds are available for these purposes, the [department] shall use those funds for grants to public schools and other measures to encourage implementation of financial education programs.

Section 3. [Severability.] [Insert severability clause.]

Section 4. [Repealer.] [Insert repealer clause.]

Section 5. [Effective Date.] [Insert effective date.]