

AMENDED IN ASSEMBLY APRIL 7, 2016
AMENDED IN ASSEMBLY MARCH 17, 2016
CALIFORNIA LEGISLATURE—2015–16 REGULAR SESSION

ASSEMBLY BILL

No. 2546

Introduced by Assembly Member Calderon

February 19, 2016

An act to ~~amend Section 70003 of the Financial Code, add Section 51284.5 to the Education Code, relating to financial literacy: pupil instruction.~~

LEGISLATIVE COUNSEL'S DIGEST

AB 2546, as amended, Calderon. ~~California Financial Literacy Fund: advisory committee. Pupil instruction: history-social science curriculum framework: financial literacy.~~

Existing law requires the adopted course of study for grades 1 to 6, inclusive, and for grades 7 to 12, inclusive, to offer courses in specified areas of study, including social sciences. Existing law establishes the Instructional Quality Commission and requires the commission to, among other things, recommend curriculum frameworks to the State Board of Education. Existing law requires the state board, concurrently with, but not prior to, the next revision of textbooks or curriculum frameworks in the social sciences, health, and mathematics curricula, to ensure that these academic areas integrate components of, among other things, financial literacy.

Notwithstanding that requirement on the state board, this bill would require the commission, when the history-social science curriculum framework is revised after January 1, 2017, to consider including

age-appropriate information for kindergarten and grades 1 to 12, inclusive, on financial literacy, as specified.

~~Existing law establishes the California Financial Literacy Fund in the State Treasury to enable partnerships with the financial services community and governmental and nongovernmental stakeholders to improve Californians' financial literacy. Existing law authorizes the Controller to convene a financial literacy advisory committee to provide additional oversight of the fund and develop strategies to improve financial literacy.~~

~~This bill would require the Controller, on or before July 1, 2017, to convene one or more meetings of the financial literacy advisory committee.~~

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 51284.5 is added to the Education Code,
- 2 to read:
- 3 51284.5. Notwithstanding Section 51284, when the
- 4 history-social science curriculum framework is revised after
- 5 January 1, 2017, the Instructional Quality Commission shall
- 6 consider including both of the following:
- 7 (a) Age-appropriate information for grade spans, as listed in
- 8 paragraphs (1) to (3), inclusive, of subdivision (b), on financial
- 9 literacy that includes, but is not limited to, all of the following:
- 10 (1) Fundamentals of banking for personal use, including, but
- 11 not limited to, savings and checking.
- 12 (2) Principles of budgeting and personal finance.
- 13 (3) Employment and understanding factors that affect net
- 14 income.
- 15 (4) Uses and costs of credit, including the relation of debt and
- 16 interest to credit.
- 17 (5) Uses and costs of loans, including student loans.
- 18 (6) Types and costs of insurance.
- 19 (7) Forms of governmental taxation.
- 20 (8) Principles of investing and building wealth.
- 21 (9) Identity theft and security.
- 22 (10) Planning and paying for postsecondary education.
- 23 (11) Charitable giving.

1 (b) Age-appropriate content related to the topics listed in
2 paragraphs (1) to (11), inclusive, of subdivision (a), at least twice
3 in each of the following grade spans:

4 (1) Kindergarten and grades 1 to 5, inclusive.

5 (2) Grades 6 to 8, inclusive.

6 (3) Grades 9 to 12, inclusive.

7 SECTION 1. ~~Section 70003 of the Financial Code is amended~~
8 ~~to read:~~

9 ~~70003. On or before July 1, 2017, the Controller shall convene~~
10 ~~one or more meetings of a financial literacy advisory committee~~
11 ~~to provide additional oversight of the fund and develop strategies~~
12 ~~to improve financial literacy. The committee shall comply with~~
13 ~~the Bagley-Keene Open Meeting Act (Article 9 (commencing with~~
14 ~~Section 11120) of Chapter 1 of Part 1 of Division 3 of Title 2 of~~
15 ~~the Government Code).~~