

LEGISLATURE OF NEBRASKA
ONE HUNDRED SEVENTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 452

Introduced by McKinney, 11; Cavanaugh, J., 9.

Read first time January 15, 2021

Committee: Education

1 A BILL FOR AN ACT relating to schools; to adopt the Financial Literacy

2 Act.

3 Be it enacted by the people of the State of Nebraska,

1 Section 1. Sections 1 to 6 of this act shall be known and may be
2 cited as the Financial Literacy Act.

3 Sec. 2. For purposes of the Financial Literacy Act, financial
4 literacy includes, but is not limited to, knowledge and skills regarding
5 budgeting, credit, checking and savings accounts, loans, stocks, and
6 insurance.

7 Sec. 3. (1) Beginning with school year 2022-23, each school
8 district, in consultation with the State Department of Education, shall
9 develop for incorporation into all phases of the curriculum of grades
10 kindergarten through twelve a financial literacy program.

11 (2) The department shall create and distribute recommended financial
12 literacy curriculum guidelines to all school districts. Each district
13 shall create its own financial literacy program based on such recommended
14 guidelines.

15 (3) The incorporation of the financial literacy program into the
16 curriculum of each district shall not change (a) the number of
17 instructional hours prescribed for elementary and high school students or
18 (b) the number of instructional hours dedicated to the existing
19 curriculum of each district.

20 Sec. 4. (1) Each school district shall present evidence annually to
21 the State Department of Education, in a form prescribed by the
22 department, that financial literacy is being taught to students pursuant
23 to section 3 of this act. The department shall evaluate the effectiveness
24 of the financial literacy program and establish reasonable timelines for
25 the submission of such evidence.

26 (2) A school district which fails to provide a financial literacy
27 program or fails to provide evidence annually of financial literacy
28 education pursuant to such section shall lose its accreditation status.

29 Sec. 5. In conjunction with the financial literacy program
30 prescribed in section 3 of this act, the State Department of Education
31 shall design a process for evaluating the implementation and

1 effectiveness of each financial literacy program, including the
2 collection of baseline data. The collection of baseline data for such
3 evaluations shall not include the testing, assessment, or evaluation of
4 individual students' attitudes or beliefs. On or before July 1, 2027, and
5 on or before July 1 every five years thereafter, each school district
6 shall report the school district's baseline data and any other required
7 information as prescribed by the department for the evaluation of the
8 school district's financial literacy program. On or before November 1,
9 2027, and on or before November 1 every five years thereafter, the
10 department shall report the results of the evaluation for each school
11 district to the Clerk of the Legislature, the Education Committee of the
12 Legislature, and the State Board of Education and publish such report on
13 a web site established by the department. The report submitted to the
14 Clerk of the Legislature and the committee shall be submitted
15 electronically.

16 Sec. 6. The State Department of Education shall adopt and
17 promulgate rules and regulations to carry out the Financial Literacy Act.