

OHIO EDUCATION ASSOCIATION

Senate Bill 1 – Financial Literacy Half-Unit Course Requirement

Bill Summary – As Introduced

February 12, 2021

Status: SB 1 received first hearing sponsor testimony in the Ohio Senate Education Committee on Feb. 2, 2021.

Summary: SB 1 requires students who enter ninth grade for the first time on or after July 1, 2021, to complete at least one-half unit of instruction in financial literacy in a stand-alone class that meets all current financial literacy academic content standards, as part of the required high school curriculum.

Beginning with the 2023-2024 school year, a license validation in financial literacy is required to provide the half unit of instruction in financial literacy. Any licensed teacher who receives a validation in financial literacy is eligible to teach the stand-alone half credit in financial literacy. The State Board of Education must consult with an advisory committee of at least five classroom teachers prior to adopting any rules regarding the license validation for teaching a half-credit course in financial literacy. The committee must include one representative from each of the following:

- The Ohio Council of Teachers of Mathematics
- The Ohio Council for the Social Studies
- The Ohio Business Educators Association
- The Association of Teachers of Family and Consumer Sciences

A license validation in financial literacy is not required for an individual who provides financial literacy instruction that is integrated into the two social studies units or another class (as required by current law unchanged by the bill). However, financial literacy instruction integrated into social studies or another class does not fulfil the stand-alone half credit financial literacy requirement in the bill.

High school graduation requires at a minimum 20 credits. In order to help make space for a half unit of financial literacy requirement, the bill adjusts high school elective credits from 5 to 4.5.

The law is designed to be a funded mandate, providing \$1.5 million in funds and in-kind funds to offset any costs necessary for an individual employed by a district or school to meet the additional requirements for the license validation. Each district or school is required to cover any upfront costs necessary for an individual employed by a district or school to meet the additional requirements for the license validation and permits a district or school to seek reimbursement of the license validation costs from the Ohio Department of Education.