

Senate Fiscal Agency
P. O. Box 30036
Lansing, Michigan 48909-7536

SFA

BILL ANALYSIS

Telephone: (517) 373-5383
Fax: (517) 373-1986
TDD: (517) 373-0543

House Bill 5327 (as passed by the House)
Sponsor: Representative Michael Bishop
House Committee: Education
Senate Committee: Education

Date Completed: 2-20-02

CONTENT

The bill would amend the Revised School Code to require the Department of Education to develop or adopt one or more model programs for youth financial education by March 1, 2002.

A model financial education program would have to be designed to incorporate financial education throughout the K-12 curriculum, and 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, and investing.

Under the bill, each school district, local act school district, and public school academy would be encouraged to adopt and implement the model financial program developed by the Department of Education, or one or more similar financial education programs.

The bill provides that, to the extent that Federal funds would be available for these purposes, the Department would have to use those funds for grants to public schools and other measures to encourage implementation of financial education programs.

Proposed MCL 380.1165

Legislative Analyst: Claire Layman

FISCAL IMPACT

The Department of Education would face increased costs to research, develop, and disseminate model programs for Youth Financial Education.

Since the bill would only "encourage" (rather than require) local districts to adopt youth financial education programs, there is no estimated local fiscal impact.

Fiscal Analyst: Kathryn Summers-Coty

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This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.

