

SENATE BILL No. 737

October 17, 2001, Introduced by Senators JOHNSON, GARCIA and HAMMERSTROM
and referred to the Committee on Education.

A bill to amend 1976 PA 451, entitled
"The revised school code,"
(MCL 380.1 to 380.1852) by adding section 1165.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 1165. (1) NOT LATER THAN MARCH 1, 2002, THE DEPARTMENT
2 SHALL DEVELOP OR ADOPT, AND SHALL MAKE AVAILABLE TO SCHOOLS, 1 OR
3 MORE MODEL PROGRAMS FOR YOUTH FINANCIAL EDUCATION. A PROGRAM
4 UNDER THIS SECTION SHALL BE DESIGNED TO INCORPORATE FINANCIAL
5 EDUCATION THROUGHOUT THE CURRICULUM FOR GRADES K TO 12 AND SHALL
6 BE BASED ON THE CONCEPT OF ACHIEVING FINANCIAL LITERACY THROUGH
7 THE TEACHING OF PERSONAL FINANCIAL MANAGEMENT SKILLS AND THE
8 BASIC PRINCIPLES INVOLVED WITH EARNING, SPENDING, SAVING, AND
9 INVESTING.

10 (2) EACH SCHOOL DISTRICT, LOCAL ACT SCHOOL DISTRICT, AND
11 PUBLIC SCHOOL ACADEMY IS ENCOURAGED TO ADOPT AND IMPLEMENT THE

1 MODEL FINANCIAL EDUCATION PROGRAMS DEVELOPED UNDER SUBSECTION (1)
2 OR 1 OR MORE SIMILAR FINANCIAL EDUCATION PROGRAMS.

3 (3) TO THE EXTENT THAT FEDERAL FUNDS ARE AVAILABLE FOR THESE
4 PURPOSES, THE DEPARTMENT SHALL USE THOSE FUNDS FOR GRANTS TO
5 PUBLIC SCHOOLS AND OTHER MEASURES TO ENCOURAGE IMPLEMENTATION OF
6 FINANCIAL EDUCATION PROGRAMS.