
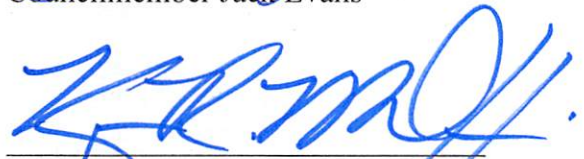
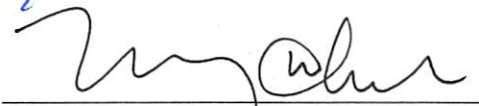


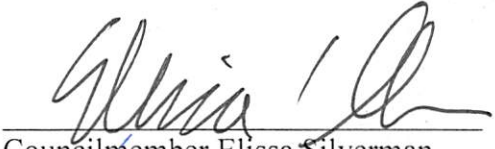
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2 Councilmember Jack Evans

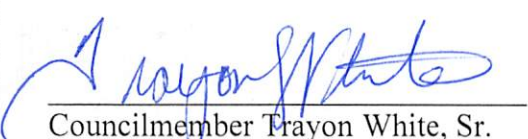

Councilmember Robert C. White, Jr.

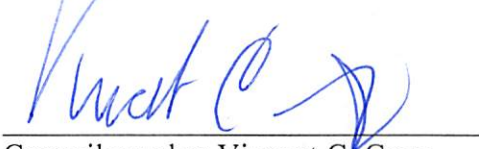
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7 Councilmember Kenyan R. McDuffie


Councilmember Mary M. Cheh

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12 Councilmember Brandon T. Todd


Councilmember Elissa Silverman

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17 Councilmember Trayon White, Sr.


Councilmember Vincent C. Gray

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23 A BILL
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28 IN THE COUNCIL OF THE DISTRICT OF COLUMBIA
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32 To amend the Financial Literacy Council Establishment Act of 2007 to establish a financial
33 literacy education program.
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35 BE IT ENACTED BY THE COUCIL OF THE DISTRICT OF COLUMBIA, That this
36 Act may be cited as the "Financial Literacy Education in Schools Amendment Act of 2019".
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38 Sec. 2. The Financial Literacy Council Establishment Act of 2007, effective August 15,
39 2008 (D.C. Law 17-209, D.C. Official Code § 38-731.01), is amended as follows:

40 (a) Section 2 (D.C. Official Code § 38-731.01) is amended as follows:

41 (1) Existing paragraphs (1) and (2) are redesignated as paragraphs (2) and (3).

42 (2) A new paragraph (1) is added to read as follows:

43 “(1) “DCPS” means the District of Columbia Public Schools.”.

44 (3) New paragraphs (4), (5), and (6) are added to read as follows:

45 “(4) “OSSE” means the Office of the State Superintendent of Education.

46 “(5) “Program” means the pilot financial literacy course to be developed by OSSE
47 as described in D.C. Official Code § 38-731.02.

48 “(6) “Purchase-based lending” includes lending and borrowing funds for the
49 purpose of purchasing a specific item, such as a house, car, furniture, or electronics.”.

50 (b) Section 3 (D.C. Official Code § 38-731.02) is repealed.

51 (c) A new section 3a is added to read as follows:

52 “Sec. 3a. Financial literacy education in schools.

53 “(a) OSSE shall develop a financial literacy course to be piloted in all DCPS high schools
54 no later than the 2020-2021 school year.

55 “(b) OSSE may implement the Program with new or existing FTE staff, or in partnership
56 with non-profit organizations, colleges and universities, or financial institutions that have
57 developed financial literacy educational programs.

58 “(c) The Program shall be:

59 “(1) A 2-year pilot;

60 “(2) An elective course;

61 “(3) Offered in all DCPS high schools; and

62 “(4) Offered to 11th and 12th grade high school students.

63 “(d) The Program shall cover the following topics:

- 64 “(1) The types of financial institutions available, including banks, credit unions,
65 and brokerage firms;
- 66 “(2) An explanation of services provided by financial institutions;
- 67 “(3) Debit cards and their uses;
- 68 “(4) Interest and credit;
- 69 “(5) Credit history and credit scores;
- 70 “(6) Savings and investing;
- 71 “(7) Net monthly income and household budgeting;
- 72 “(8) College financial aid, including the following:
- 73 “(A) Free Application For Student Aid;
- 74 “(B) Pell grants;
- 75 “(C) Scholarships including the DC Mayor’s Scholars Undergraduate
76 Program;
- 77 “(D) DC Tuition Assistance Program;
- 78 “(E) Student loans, including federally subsidized loans, unsubsidized
79 loans, and private loans;
- 80 “(9) Student loan forgiveness program;
- 81 “(10) Types and purposes of taxes;
- 82 “(11) Payday lending and predatory lending practices;
- 83 “(12) Purchase-based lending;
- 84 “(13) Retirement plans, including savings options and employee stock options:

85 “(14) The basic principles of Social Security.

86 “(e) OSSE shall submit periodic assessment reports to the Council to help determine how
87 to expand the Program in January and July of each pilot year.

88 “(f) OSSE shall develop a course evaluation to help inform the pilot assessment report
89 which measures students’ perspectives on:

90 “(1) The usefulness of the course;

91 “(2) Whether the course should be offered again;

92 “(3) The sufficiency of topics covered; and

93 “(4) Students’ reasons for taking the course.

94 “(g) Assessment reports must include the following:

95 “(1) Student demographics including:

96 “(A) Student grade level;

97 “(B) Race;

98 “(C) Percent of at-risk students;

99 “(D) Final course grade distribution;

100 “(E) Student progress measured by financial literacy knowledge assessed
101 before and after the course;

102 “(F) Student course evaluation results;

103 “(G) Recommendations on whether the course should be a required
104 curriculum component; and

105 “(H) Recommendations on how to expand the Program to additional grade
106 levels and charter schools.”.

107 Sec. 4. Fiscal impact statement.

108 The Council adopts the fiscal impact statement in the committee report as the fiscal
109 impact statement required by section 4a of the General Legislative Procedures Act of 1975,
110 approved October 16, 2006 (120 Stat. 2038; D.C. Official Code § 1-301.47a).

111 Sec. 5. Effective date.

112 This act shall take effect following approval by the Mayor (or in the event of veto by the
113 Mayor, action by the Council to override the veto) a 30-day period of congressional review as
114 provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December
115 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of
116 Columbia Register.