



BUSINESS LAW SECTION MID-YEAR MEETING
Thursday, January 27, 2022 | 2:45 pm – 3:45 p.m.
VIA ZOOM

Chair: Carlos E. Sardi
Vice-Chair: James Murphy

Judicial Co-Chair: Hon. Karen Specie
Judicial Co-Chair: Hon. Laurel M. Isicoff

AGENDA

- I. **Introduction and Welcome** - Carlos E. Sardi
- II. **Approval of Last Meeting Minutes** - Carlos E. Sardi
See attached Exhibit A.
- III. **Ongoing Work and Initiatives**
 - a. Veterans Financial Literacy Project - J. Laurel Isicoff
 - 1. October 30, 2021 S. Florida Event
 - 2. Future Events
 - b. **2022 Legislation** - Carlos E. Sardi
 - 1. SB 1054: Financial Literacy Instruction in Public Schools
Bill submitted by Sen. Travis Hutson (R- Palm Coast), 7th District.
The “*Dorothy L. Hukill Financial Literacy Act*” revises the requirements regarding financial literacy for the Next Generation Sunshine State Standards; revising the required credits for a standard high school diploma to include one-half credit of instruction in personal financial literacy and money management and seven and one-half, rather than eight, credits in electives, and others.
STATUS:
Effective Date: 7/1/2022
Last Action: 12/13/2021 Senate - Referred to Education & Rules Committees
 - 2. HB 1115: High School Graduation Requirements in Personal Finance
Bill submitted by Rep. Demi Busatta Cabrera (R-Coral Gables), 114th District.
The bill revises required credits for standard high school diploma to include one-half credit of instruction in personal financial literacy & money management & seven & one-half, rather than eight, credits in electives; authorizes students to earn one-half credit in personal financial literacy & money management as elective.
STATUS

Effective Date: 7/1/2022

Last Action: 1/3/2022 House - Filed

See a copy of the Bills attached as **Composite Exhibit B.**

- c. Webpage Subcommittee Report – Diane Wells
- d. National Financial Literacy Month (April 2022) - Carlos E. Sardi
 - 1. Financial Literacy Caucus/Summit – Diane Wells
 - 2. Financial Literacy Article for The Florida Bar Journal - Tara Trevorow

IV. New Business

V. Adjournment

Next Meeting: Annual Meeting, June 22-25, 2022
Hilton Orlando Bonnet Creek/Waldorf Astoria, Orlando, Florida

EXHIBIT A

FINANCIAL LITERACY TASK FORCE

MINUTES

SEPTEMBER 4, 2021

The Financial Literacy Task Force of the Business Law Section of The Florida Bar held a meeting on September 4, 2021, at the Ritz Carlton Hotel in Naples, Florida in conjunction with the Section's Annual Labor Day Retreat.

The Task Force Chairman, Carlos Sardi, called the meeting to order at 8:31 a.m. In addition to Mr. Sardi, the following members of the Task Force were present: Judge Laurel Isicoff, Judicial Chair, Jim Murphy, Vice-Chair, Amanda Finley, Jay Brown, Diane Wells, Tara Trevorow, [insert other attendees].

Judge Isicoff gave a report on the first Veterans Financial Literacy Program which is scheduled for Saturday, October 30, 2021. The program is designed to assist our veteran community in learning to make educated financial decisions and to provide one-on-one counseling to veterans. She encouraged Task Force members who have not signed up for the project to do so. It will be held virtually and in person and will involve a slide presentation followed by sessions with individual veterans to discuss their particular financial issues and respond to their questions and to find if bankruptcy may be an option for them.

Judge Isicoff also reviewed the background of how the Task Force had been formed and informed the group of her recent appointment to the Board of Directors of Florida Council on Economic Education. The FCEE is a private organization whose mission is to prepare young people for personal and financial success through educational programs in economics, the free enterprise system and financial literacy through teacher trainings, student resources, and advocacy. This organization shares the principal goal of the Task Force, which is to require financial literacy to be taught as a mandatory requirement in the Florida public high curriculum. Judge Isicoff mentioned that a superintendent of one of the major school systems in the state was also a member of the Board and questioned whether she should reach out to him to offer the assistance from the Task Force in financial education in his district. The Task Force members encouraged Judge Isicoff to do so.

Judge Isicoff also noted that the Task Force had sent letter of appreciation to Governor DeSantis regarding his approval of the Best Standards for education that contain a component for financial literacy education in high schools and that letters to school administrators had been prepared offering assistance in providing financial literacy education that were awaiting approval from Aimee Diaz Lyons.

Carlos mentioned that he had begun putting together a website for the Task Force which would set forth then discussed creating a subcommittee to develop a Task Force webpage that would add additional content and links to other organization engaged in advocacy and resources in furtherance of financial literacy. Diane Wells agreed to chair this subcommittee. Carlos asked that the subcommittee have an initial report and recommendations ready to present to the Task Force by the January meeting.

The group next discussed ideas for Financial Literacy Month, which takes place in April of each year. Jay Brown proposed that in conjunction with that event the Task Force organize a "Financial Literacy Caucus" that would also involve representatives of other groups involved in the furtherance of

financial literacy. He made a motion to request the Executive Council to approve funding of \$2,500 to support that initiative, which motion was approved unanimously.

Finally, the group discussed writing an article for The Florida Bar Journal reviewing the subject of financial literacy and the efforts of the Task Force. Tara Trevorow agreed to take the lead on that initiative.

There being no further business before the Task Force, the meeting was adjourned at 8:59 a.m.

COMPOSITE

EXHIBIT B

HB 1115

2022

1 A bill to be entitled

2 An act relating to high school graduation requirements
3 in personal finance; providing a short title; amending
4 s. 1003.41, F.S.; revising the requirements for the
5 Next Generation Sunshine State Standards to include
6 financial literacy; amending s. 1003.4282, F.S.;
7 revising the required credits for a standard high
8 school diploma to include one-half credit of
9 instruction in personal financial literacy and money
10 management and seven and one-half, rather than eight,
11 credits in electives; authorizing certain students to
12 earn one-half credit in personal financial literacy
13 and money management as an elective; providing
14 requirements for such instruction; conforming
15 provisions to changes made by the act; providing an
16 effective date.

17
18 WHEREAS, many young people in this state graduate from high
19 school without having basic financial literacy or money
20 management skills, and

21 WHEREAS, the Legislature finds that, in light of economic
22 challenges nationwide, sound financial management skills are
23 vitally important to all Floridians, particularly high school
24 students, and

25 WHEREAS, the Legislature also finds that requiring

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educational instruction in financial literacy and money management as a prerequisite to high school graduation will better prepare young people in this state for adulthood by providing them with the requisite knowledge to achieve financial stability and independence, and

WHEREAS, Florida is one of 17 states in the nation to require financial literacy instruction as a prerequisite for high school graduation and a standard high school diploma, and the adoption of this act will make it the sixth state in the nation to require a stand-alone course in personal financial literacy as a prerequisite for high school graduation and a standard high school diploma, NOW, THEREFORE,

Be It Enacted by the Legislature of the State of Florida:

Section 1. This act may be cited as the "Dorothy L. Hukill Financial Literacy Act."

Section 2. Paragraph (d) of subsection (2) of section 1003.41, Florida Statutes, is amended, and paragraph (f) is added to that subsection, to read:

1003.41 Next Generation Sunshine State Standards.—

(2) Next Generation Sunshine State Standards must meet the following requirements:

(d) Social Studies standards must establish specific curricular content for, at a minimum, geography, United States

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51 and world history, government, civics, humanities, and
52 economics, ~~and financial literacy~~.

53 (f) Effective for students entering grade 9 in the 2022-
54 2023 school year and thereafter, financial literacy standards
55 must establish specific curricular content for, at a minimum,
56 personal financial literacy and money management. Financial
57 literacy includes instruction in the areas specified in s.
58 1003.4282(3)(h).

59 Section 3. Paragraph (g) of subsection (3) and paragraph
60 (a) of subsection (10) of section 1003.4282, Florida Statutes,
61 are amended, and paragraph (h) is added to subsection (3), to
62 read:

63 1003.4282 Requirements for a standard high school
64 diploma.—

65 (3) STANDARD HIGH SCHOOL DIPLOMA; COURSE AND ASSESSMENT
66 REQUIREMENTS.—

67 (g) ~~Eight~~ Credits in electives.—School districts must
68 develop and offer coordinated electives so that a student may
69 develop knowledge and skills in his or her area of interest,
70 such as electives with a STEM or liberal arts focus. Such
71 electives must include opportunities for students to earn
72 college credit, including industry-certified career education
73 programs or series of career-themed courses that result in
74 industry certification or articulate into the award of college
75 credit, or career education courses for which there is a

76 statewide or local articulation agreement and which lead to
77 college credit. A student entering grade 9 before the 2022-2023
78 school year must earn eight credits in electives. A student
79 entering grade 9 in the 2022-2023 school year or thereafter must
80 earn seven and one-half credits in electives.

81 (h) One-half credit in personal financial literacy and
82 money management.—Beginning with students entering grade 9 in
83 the 2022-2023 school year, each student must earn one-half
84 credit in personal financial literacy and money management.
85 Students who entered grade 9 before the 2022-2023 school year
86 may earn one-half credit in personal financial literacy and
87 money management as an elective. This course must include
88 discussion of or instruction in the following:

89 1. Types of bank accounts offered, opening and managing a
90 bank account, and assessing the quality of a depository
91 institution's services.

92 2. Balancing a checkbook.

93 3. Basic principles of money management, such as spending,
94 credit, credit scores, and managing debt, including retail and
95 credit card debt.

96 4. Completing a loan application.

97 5. Receiving an inheritance and related implications.

98 6. Basic principles of personal insurance policies.

99 7. Computing federal income taxes.

100 8. Local tax assessments.

101 9. Computing interest rates by various mechanisms.

102 10. Simple contracts.

103 11. Contesting an incorrect billing statement.

104 12. Types of savings and investments.

105 13. State and federal laws concerning finance. ~~Beginning~~
106 ~~with the 2019-2020 school year, all school districts must offer~~
107 ~~a financial literacy course consisting of at least one-half~~
108 ~~credit as an elective.~~

109 (10) CAREER AND TECHNICAL EDUCATION GRADUATION PATHWAY
110 OPTION.—Beginning with the 2019-2020 school year, a student is
111 eligible to complete an alternative pathway to earning a
112 standard high school diploma through the Career and Technical
113 Education (CTE) pathway option. Receipt of a standard high
114 school diploma awarded through the CTE pathway option requires
115 the student's successful completion of at least 18 credits. A
116 student completing the CTE pathway option must earn at least a
117 cumulative grade point average (GPA) of 2.0 on a 4.0 scale.

118 (a) In order for a student to satisfy the requirements of
119 the CTE pathway option, he or she must meet the GPA requirement
120 and:

- 121 1. Meet the requirements in paragraphs (3) (a) through (d);
122 2. Complete two credits in career and technical education.
123 The courses must result in a program completion and an industry
124 certification; and
125 3. Complete two credits in work-based learning programs. A

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126 student may substitute up to two credits of electives, ~~including~~
127 ~~one-half credit in financial literacy,~~ for work-based learning
128 program courses to fulfill this requirement.

129 Section 4. This act shall take effect July 1, 2022.

By Senator Hutson

7-00820-22

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1 A bill to be entitled
2 An act relating to financial literacy instruction in
3 public schools; providing a short title; amending s.
4 1003.41, F.S.; revising the requirements regarding
5 financial literacy for the Next Generation Sunshine
6 State Standards; amending s. 1003.4282, F.S.; revising
7 the required credits for a standard high school
8 diploma to include one-half credit of instruction in
9 personal financial literacy and money management and
10 seven and one-half, rather than eight, credits in
11 electives; specifying the requirements of the one-half
12 credit of instruction in personal financial literacy
13 and money management; providing an effective date.

14
15 WHEREAS, many young people in this state graduate from high
16 school without having basic financial literacy or money
17 management skills, and

18 WHEREAS, the Legislature finds that, in light of economic
19 challenges nationwide, sound financial management skills are
20 vitally important to all Floridians, particularly high school
21 students, and

22 WHEREAS, the Legislature also finds that requiring
23 educational instruction in financial literacy and money
24 management as a prerequisite to high school graduation will
25 better prepare young people in this state for adulthood by
26 providing them with the requisite knowledge to achieve financial
27 stability and independence, and

28 WHEREAS, 21 states in the nation require financial literacy
29 instruction as a prerequisite for high school graduation and a

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standard high school diploma, and the adoption of this act will make Florida the seventh state in the nation to require a stand-alone course in personal financial literacy as a prerequisite for high school graduation and a standard high school diploma, NOW, THEREFORE,

Be It Enacted by the Legislature of the State of Florida:

Section 1. This act may be cited as the "Dorothy L. Hukill Financial Literacy Act."

Section 2. Paragraph (d) of subsection (2) of section 1003.41, Florida Statutes, is amended to read:

1003.41 Next Generation Sunshine State Standards.—

(2) Next Generation Sunshine State Standards must meet the following requirements:

(d) Social Studies standards must establish specific curricular content for, at a minimum, geography, United States and world history, government, civics, humanities, economics, and financial literacy. Effective for students entering grade 9 in the 2022-2023 school year and thereafter, financial literacy standards must establish specific curricular content for, at a minimum, personal financial literacy and money management and include instruction in the areas specified in s. 1003.4282(3)(h).

Section 3. Paragraph (g) of subsection (3) of section 1003.4282, Florida Statutes, is amended, and paragraph (h) is added to that subsection, to read:

1003.4282 Requirements for a standard high school diploma.—

(3) STANDARD HIGH SCHOOL DIPLOMA; COURSE AND ASSESSMENT

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REQUIREMENTS.—

(g) ~~Eight Credits in electives.~~—School districts must develop and offer coordinated electives so that a student may develop knowledge and skills in his or her area of interest, such as electives with a STEM or liberal arts focus. Such electives must include opportunities for students to earn college credit, including industry-certified career education programs or series of career-themed courses that result in industry certification or articulate into the award of college credit, or career education courses for which there is a statewide or local articulation agreement and which lead to college credit. A student entering grade 9 before the 2022-2023 school year must earn eight credits in electives. A student entering grade 9 in the 2022-2023 school year or thereafter must earn seven and one-half credits in electives ~~Beginning with the 2019-2020 school year, all school districts must offer a financial literacy course consisting of at least one-half credit as an elective.~~

(h) One-half credit in personal financial literacy.—Beginning with students entering grade 9 in the 2022-2023 school year, each student must earn one-half credit in personal financial literacy and money management. This instruction must include discussion of or instruction in all of the following:

1. Types of bank accounts offered, opening and managing a bank account, and assessing the quality of a depository institution's services.

2. Balancing a checkbook.

3. Basic principles of money management, such as spending, credit, credit scores, and managing debt, including retail and

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88 credit card debt.

89 4. Completing a loan application.

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99 Section 4. This act shall take effect July 1, 2022.