

Securing the Future: Financial Literacy Education Legislation

Understanding the importance of financial literacy education, the Virginia Society of Certified Public Accountants (VSCPA) and the Virginia Jump\$tart Coalition for Personal Financial Literacy have advocated for years for financial literacy education in Virginia public schools and institutions of higher learning. Two major victories came in the form of important financial literacy legislation.

Financial literacy education in middle and high schools: SB 950

Gov. Mark Warner signed a bill (SB 950) in March 2005 to mandate economics and financial literacy education objectives for Virginia's middle and high schools. The legislation required the Virginia Board of Education to develop and approve objectives for economics and financial literacy education for grades six through 12. The legislation also required that economics and financial literacy principles be infused into Standards of Learning as well as career and technical education programs.

Financial literacy education in public colleges and universities: HB 2513

In February 2007, Gov. Tim Kaine signed additional legislation (HB 2513) to address financial literacy in Virginia's schools.

HB 2513 requires all Virginia public colleges and universities to promote economic and financial literacy principles in an existing general education course, the freshman orientation process or another appropriate outlet. The legislation also requires Virginia's State Council for Higher Education to encourage private colleges and universities in the Commonwealth to include economics and financial literacy education principles in the orientation process.

The bill offers potential course topics on personal finance, such as using credit cards, opening and managing an account in a financial institution, completing a loan application and managing student loans; in addition to other topics like savings and investments, consumer rights and responsibilities, predatory lending practices and interest rates, consumer fraud, identity theft and protection, and debt management.

Adapting the LifeSkills program to fit your school's needs is a great way to introduce these topics to students, ensure they are well suited to enter the real world and satisfy the requirements addressed in HB 2513.

