



Legislative Council Staff

Research Note

Version: Final

Date: 2/17/2016

Bill Number

Senate Bill 16-045

Sponsors

**Senator Todd
Representative Pettersen**

Short Title

**Add To Financial Literacy
Standards For Schools**

Research Analyst

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Status

This research note reflects the final version of the bill. The bill was postponed indefinitely by the Senate Education Committee on February 11, 2016.

Summary

This bill modifies state academic standards for kindergarten through twelfth grade public education. Under current law, the State Board of Education (SBE) is required to revise and re-adopt academic content standards by July 1, 2018, and every six years thereafter. This bill requires that, when revising and re-adopting the standards, the board include standards for the knowledge and skills necessary to understand the financing of higher education or other career-related postsecondary education, and for retirement planning.

The bill also encourages school districts to adopt math curricula that include resources to help students manage student loan debt and retirement planning.

Background

Colorado has been using academic standards for over 20 years to define the broad themes, ideas, skills, and concepts that the state expects students to learn and be able to demonstrate for postsecondary success. In 2009, the SBE adopted new model academic standards, which exist today as the Colorado Academic Standards. These standards exist for the following content areas: English language, reading, writing, mathematics, science, history, geography, visual arts, performing arts, physical education, world languages, economics, civics, and financial literacy.

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In 2008, the General Assembly passed House Bill 08-1168, which required financial literacy to be included by the 2011-12 school year in both the model content standards for mathematics and, as appropriate, the mathematics state assessments. The standards are intended to enable students to design, analyze, and apply a financial plan; analyze strategic spending, savings, and investments; establish personal credit and manage debt; and identify, develop, and evaluate risk management strategies.

Senate Action

Senate Education Committee (January 28 and February 11, 2016). At the hearing, representatives from the Bell Policy Center, Colorado Division of Securities, and the Colorado Bankers Association, as well as six private citizens, testified in support of the bill. The committee postponed the bill indefinitely.