



ROSENSTEIN, FIST & RINGOLD

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## RED BANNER UPDATE

**Date:** May 9, 2024

**Re:** HB 2158

**Signed:** May 3, 2024

**Effective:** July 1, 2025

**Topic:** Personal Financial Literacy

**Summary:** This bill amends current law (70 O.S. § 11-103.6) regarding the teaching of personal financial literacy (PFL). The law as amended provides that in order to graduate with a standard diploma, a student shall complete one-half (1/2) unit or set of competencies of personal financial literacy, as provided in the Passport to Financial Literacy Act, whether taught as an elective course or when taught during instruction in coursework offered by the district or partnering technology center school. PFL must be provided by a teacher certified in a relevant secondary subject area and students are required to receive this instruction in the tenth, eleventh, or twelfth grade. The one-half unit/set of competencies of PFL has been added to the list of secondary level core curriculum.

**This requirement begins with students entering the ninth grade in the 2025-2026 school year.**

The PFL course must now also cover the following:

- Rights and responsibilities of renting or buying a home including:
  - a. down payments, mortgage payments, and variable and fixed interest rates,
  - b. various types of mortgage loans, and
  - c. escrow.
- Instruction on planning for retirement including individual retirement accounts (IRAs), plans established under Section 401(k) of the Internal



Revenue Code of 1986, as amended, and other avenues for saving and investing for retirement.

- Managing a bank account including online banking features.
- Understanding credit scores, credit reports, and what factors affect an individuals' credit score.

The revised law specifies that a district may imbed or integrate the new PFL requirements in one or more courses offered. Courses offered at a technology center through an agreement between the district and the Career Tech Department which integrate or embed PFL may, upon the approval of the Board, be counted toward meeting the graduation requirement. A district shall have the option of determining if a separate, one-half unit PFL course will be offered as an elective, in addition to any courses offered by the district or a partnering technology center which integrate or embed the required PFL instruction.

Included in the revised law is a requirement that the OSDE develop guidelines and material designed to enable districts flexibility to either integrate PFL within coursework or establish PFL as a separate course. The OSDE must also create professional development programs designed to help teachers provide instruction through a separate PFL course.

Provided for transfer students in the revised law is a process for waiving the PFL requirement based on successful completion of such a course in a prior district or through an assessment administered by the district.

Finally, the revised law now also specifies that districts may assign the responsibility for teaching PFL to teachers with secondary education certifications closely related to agricultural education, business and information technology, economics, family and consumer sciences, history and social studies, marketing, or mathematics.

RFR strongly recommends clients review the signed bill in detail as the full extent of the upcoming changes cannot be detailed within this brief alert.

Legal counsel at the firm is currently reviewing this legislation and will be advising clients as to any recommended changes to existing district policies.