

Memo

To: Sharon Bryson

From: Dave Horne

Re: Summary of Relevant Financial Literacy Provisions of H924 Teacher Contract Changes (Session Law 2019-82)

Date: September 24, 2019

You have requested we provide you a summary of the relevant provisions in the bill NCACPA asked the General Assembly to enact requiring that high school students take and pass a course on financial literacy.

On July 8, 2019 Governor Roy Cooper signed H924, which included requirements that students graduating from high school take and pass a course focused solely on “Economics and Personal Finance (EPF).” The Act provides the following specifics regarding the curriculum content:

The content of the course shall, at a minimum, include the standards established by the second edition of the Voluntary National Content Standards in Economics and the 2013 National Standards for Financial Literacy, as developed by the Council for Economic Education. The EPF course shall provide instruction on economic principles and shall provide personal financial literacy instruction that shall include, at a minimum, the following:

- (1) The true cost of credit.**
- (2) Choosing and managing a credit card.**
- (3) Borrowing money for an automobile or other large purchase.**
- (4) Home mortgages.**
- (5) Credit scoring and credit reports.**
- (5a) Planning and paying for post-secondary education.**
- (6) Other relevant financial literacy issues.**

In addition to specifying content of the course, the Act also requires that all teachers providing instruction in EPF must have training qualifying them to teach the course. The Act requires that the State Board of Education shall require the school district employing the teacher to make available—to EPF teachers and prospective EPF teachers—the EPF professional development course provided by the North Carolina Council on Economic Education (NCCEE). The NCCEE is a private non-profit 501(c)(3) organization based in Raleigh that has been providing financial literacy instruction since 1970 (<https://www.nccee.org/about>). The state budget includes a proposed \$1.5 million for NCCEE for the purpose of implementing the teacher training required by H924.

NCACPA played an important role in advocating passage of H924. It has become evident recently that there is great passion among the members to play a meaningful role in the implementation of the Act. There may be a real opportunity for NCACPA members to participate in this effort through the NCCEE. More information about this opportunity should be explored.