

Dr. Dorothy Bendross-Mindingall

SUBJECT: INCLUDING FINANCIAL LITERACY IN MIAMI-DADE COUNTY PUBLIC SCHOOLS' CURRICULUM

COMMITTEE: ACADEMICS, INNOVATION, EVALUATION, AND TECHNOLOGY

LINK TO STRATEGIC

PLAN: RELEVANT, RIGOROUS, AND INNOVATIVE ACADEMICS

Financial literacy is a critical life skill that equips students with the knowledge and skills needed to make informed financial decisions throughout their lives. As young adults, students will face various financial challenges, including budgeting, savings, investing, and managing debt. By providing them with a comprehensive financial education, we empower them to navigate these challenges confidently and responsibly.

Financial literacy courses empower students to understand and manage their finances effectively, promoting financial independence and responsibility. Equipping students with financial knowledge early on can contribute to their long-term financial well-being, reducing the risk of debt and financial instability. These courses provide practical, real-world applications of financial concepts, preparing students for financial decisions they will face in adulthood. Financially literate students are more likely to make informed and sound financial choices, leading to better financial outcomes. A financially educated population can positively impact the local community and contribute to overall economic growth.

At the October 20, 2021, Board Meeting, the Board unanimously approved Agenda Item H-14, proffered by Dr. Steve Gallon III, (Financial Literacy in Schools), to review the feasibility for Miami-Dade County Public Schools to, among other things, offering financial literacy lessons in elementary school, and elective courses in middle school and high school. Item H-14 also required that the district conduct an initial survey of middle and high school students to determine their initial interest, measure of financial literacy and key concepts and skills for lessons and courses to be offered in Miami-Dade County Public Schools. The initial survey was to also examine the socio-economic backgrounds of students to ensure that the lessons and courses were specific to their needs. In accordance with Staff Follow-up from Item H-14, survey results would be used to identify schools and communities that could benefit from more financial literacy education in the 2022-2023 school year.

Following this October 2021 action by the Board, the Florida Senate unanimously passed Senate Bill 1054, which took effect July 1, 2022. Known as the "Dorothy L. Hukill Financial Literacy Act," which requires that, beginning with students entering grade 9 in the 2023-2024 school year, students must earn one-half credit in personal financial literacy and money management in order to satisfactorily complete all criteria in the curriculum and receive a standard high school diploma. This bill requires that, beginning in the 2023-2024 school year and thereafter, financial literacy standards within the Next Generation Sunshine State Standards must include content specific to, at a minimum, personal financial literacy and money management and include topics specified in section 1003.4282 (3) (h), Florida Statutes, which provides the course and assessment requirements for a standard high school diploma. Although this Financial Literacy Act is an extraordinary step forward, it does not cover middle school students' lessons and curriculum; however, M-DCPS may still continue to offer elective lessons and courses for all grades. Financial literacy lessons and courses taught at

MDCPS should be both practicable and understandable for students of all socio-economic and cultural backgrounds. In addition, matters that are assisted by the guidance afforded through financial literacy such as household and personal budgeting, assets, liabilities, spending habits, opportunity cost savings, using credit wisely, protecting your wealth, prioritizing expenditures, online banking, credit reports and scores, insurance, identity theft, financial fitness for life concepts, financial freedom and financial lifestyle lessons that are relevant to M-DCPS students are not specifically referenced or emphasized.

Enhancing financial literacy lessons and courses in the M-DCPS curricula with a commitment to preparing all students for successful futures aligns with our District's mission. By providing students with fundamental financial knowledge and skills, we empower them to become financially responsible individuals and contribute to society in a positive way. This board item seeks to explore the feasibility of enhancing Financial Literacy lessons and courses in Miami-Dade County Public Schools.

This item has been reviewed and approved by the General Counsel's Office as to form and legal sufficiency.

ACTION PROPOSED BY

DR. DOROTHY BENDROSS-MINDINGALL:

That The School Board of Miami-Dade County, Florida, authorize the Superintendent in a manner consistent with Senate Bill 1054 to:

1. Review and update the initial surveys and measures of middle and high school students concerning financial literacy proficiency conducted pursuant to Agenda Item H-15, at the October 2021, Board Meeting;
2. examine whether integrating data collected concerning the initial and updated surveys and measures for students would assist in updating or enhancing financial literacy lessons and courses being offered in Miami-Dade County Public Schools;
3. explore the feasibility of offering or expanding financial literacy lessons and/or courses to elementary and middle school students;
4. determine the additional financial implications of implementing the lessons and/or courses, if any;
5. if deemed feasible and appropriate, develop an on-line system for teachers to evaluate the quality of the professional development, instruction and instructional resources utilized to support instruction in financial literacy; and
6. provide an update to the School Board regarding an established plan of action no later than the November School Board Committee meeting 2023.