

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: Yes

FOLLOWING WERE PRINTED:

To check for circulating copies, contact New Jersey State Government Publications at the State Library (609) 278-2640 ext.103 or <mailto:refdesk@njstatelib.org>

REPORTS: No

HEARINGS: No

NEWSPAPER ARTICLES: Yes

"Bill bringing financial literacy instruction to middle schools signed into law," The Central Record, January 3, 2019

"New law requires financial literacy course in middle schools," Associated Press State Wire: New Jersey, January 3, 2019

"Financial literacy for middle schoolers?" The Sparta Independent, January 3, 2019

RWH/CL

(CORRECTED COPY)

P.L. 2018, CHAPTER 167, *approved January 3, 2019*

Assembly No. 1414 (*Second Reprint*)

1 AN ACT concerning public school instruction on financial literacy
2 and supplementing chapter 35 of Title 18A of the New Jersey
3 Statutes.

4

5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7

8 1. The State Board of Education shall require that a school
9 district incorporate in each of the grades ¹**[kindergarten]** six¹
10 through eight financial literacy instruction to pupils enrolled in
11 those grades. The purpose of the instruction shall be to provide
12 ¹**[elementary and]**¹ middle school students with the basic financial
13 literacy necessary for sound financial decision-making.

14 The instruction shall meet the requirements established by the
15 State board and shall:

16 a. be appropriate to, and reflect the age and comprehension of,
17 the students enrolled in the particular grade level; and

18 b. include content on budgeting, savings, credit, debt,
19 insurance, investment, and other issues associated with personal
20 financial responsibility as determined by the State board.

21 The ²**[State board]** Commissioner of Education² shall provide
22 school districts with ²**[curriculum and]**² sample instructional
23 materials ²and resources² that may be used to support the
24 implementation of the financial literacy instruction requirement.

25

26 2. This act shall take effect immediately and shall first be
27 applicable to the first full school year following enactment.

28

29

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31

32 Requires financial literacy instruction to pupils enrolled in
33 grades six through eight.

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly AED committee amendments adopted June 18, 2018.

²Senate floor amendments adopted October 29, 2018.

ASSEMBLY, No. 1414

STATE OF NEW JERSEY 218th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2018 SESSION

Sponsored by:

Assemblywoman ANGELA V. MCKNIGHT

District 31 (Hudson)

Assemblyman NICHOLAS CHIARAVALLOTTI

District 31 (Hudson)

Assemblywoman ELIANA PINTOR MARIN

District 29 (Essex)

Assemblyman JAMEL C. HOLLEY

District 20 (Union)

Assemblyman BENJIE E. WIMBERLY

District 35 (Bergen and Passaic)

Assemblywoman ANNETTE QUIJANO

District 20 (Union)

Co-Sponsored by:

**Assemblywoman Murphy, Assemblyman Johnson and Assemblywoman
Timberlake**

SYNOPSIS

Requires financial literacy instruction to pupils enrolled in grades kindergarten through eight.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



(Sponsorship Updated As Of: 6/19/2018)

A1414 MCKNIGHT, CHIARAVALLOTI

2

1 AN ACT concerning public school instruction on financial literacy
2 and supplementing chapter 35 of Title 18A of the New Jersey
3 Statutes.

4
5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7
8 1. The State Board of Education shall require that a school
9 district incorporate in each of the grades kindergarten through eight
10 financial literacy instruction to pupils enrolled in those grades. The
11 purpose of the instruction shall be to provide elementary and middle
12 school students with the basic financial literacy necessary for sound
13 financial decision-making.

14 The instruction shall meet the requirements established by the
15 State board and shall:

16 a. be appropriate to, and reflect the age and comprehension of,
17 the students enrolled in the particular grade level; and

18 b. include content on budgeting, savings, credit, debt,
19 insurance, investment, and other issues associated with personal
20 financial responsibility as determined by the State board.

21 The State board shall provide school districts with curriculum
22 and sample instructional materials that may be used to support the
23 implementation of the financial literacy instruction requirement.

24
25 2. This act shall take effect immediately and shall first be
26 applicable to the first full school year following enactment.

27
28
29 STATEMENT

30
31 This bill directs the State Board of Education to require that a
32 school district incorporate in each of the grades kindergarten
33 through eight financial literacy instruction to pupils enrolled in
34 those grades. The purpose of the instruction will be to provide
35 elementary and middle school students with the basic financial
36 literacy necessary for sound financial decision-making.

37 The instruction must meet the requirements established by the
38 State Board and must: be appropriate to, and reflect the age and
39 comprehension of, the students enrolled in the particular grade
40 level; and include content on budgeting, savings, credit, debt,
41 insurance, investment, and other issues associated with personal
42 financial responsibility as determined by the State Board.

ASSEMBLY EDUCATION COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1414

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 18, 2018

The Assembly Education Committee reports favorably Assembly Bill No. 1414 with committee amendments.

As amended, this bill directs the State Board of Education to require that a school district incorporate in each of the grades six through eight financial literacy instruction to pupils enrolled in those grades. The purpose of the instruction will be to provide middle school students with the basic financial literacy necessary for sound financial decision-making.

The instruction must meet the requirements established by the State board and must: be appropriate to, and reflect the age and comprehension of, the students enrolled in the particular grade level; and include content on budgeting, savings, credit, debt, insurance, investment, and other issues associated with personal financial responsibility as determined by the State board.

This bill was pre-filed for introduction in the 2018-2019 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.

COMMITTEE AMENDMENTS

The committee amended the bill to require that the financial literacy instruction be provided in grades six through eight rather than grades kindergarten through eight.

SENATE EDUCATION COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 1414

STATE OF NEW JERSEY

DATED: OCTOBER 18, 2018

The Senate Education Committee reports favorably Assembly Bill No. 1414 (1R).

This bill directs the State Board of Education to require that a school district incorporate in each of the grades six through eight financial literacy instruction to pupils enrolled in those grades. The purpose of the instruction will be to provide middle school students with the basic financial literacy necessary for sound financial decision-making.

The instruction must meet the requirements established by the State board and must: be appropriate to, and reflect the age and comprehension of, the students enrolled in the particular grade level; and include content on budgeting, savings, credit, debt, insurance, investment, and other issues associated with personal financial responsibility as determined by the State board.

As reported by the committee, this bill is identical to Senate Bill No. 1592 with Senate committee amendments, which also was reported by the committee on this same date.

STATEMENT TO
[First Reprint]
ASSEMBLY, No. 1414

with Senate Floor Amendments
(Proposed by Senator ADDIEGO)

ADOPTED: OCTOBER 29, 2018

This floor amendment requires the Commissioner of Education to provide school districts with sample instructional materials and resources that may be used to support the implementation of the financial literacy instruction requirement. The bill in its original form required the State Board of Education to provide districts with curriculum and sample instructional materials.

SENATE, No. 1592

STATE OF NEW JERSEY
218th LEGISLATURE

INTRODUCED FEBRUARY 5, 2018

Sponsored by:

Senator DAWN MARIE ADDIEGO

District 8 (Atlantic, Burlington and Camden)

Senator RONALD L. RICE

District 28 (Essex)

SYNOPSIS

Requires financial literacy instruction to pupils enrolled in grades kindergarten through eight.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning public school instruction on financial literacy
2 and supplementing chapter 35 of Title 18A of the New Jersey
3 Statutes.

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5 **BE IT ENACTED** *by the Senate and General Assembly of the State*
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38 State Board and must: be appropriate to, and reflect the age and
39 comprehension of, the students enrolled in the particular grade level;
40 and include content on budgeting, savings, credit, debt, insurance,
41 investment, and other issues associated with personal financial
42 responsibility as determined by the State board.

SENATE EDUCATION COMMITTEE

STATEMENT TO

SENATE, No. 1592

with committee amendments

STATE OF NEW JERSEY

DATED: OCTOBER 18, 2018

The Senate Education Committee reports favorably Senate Bill No. 1592, with committee amendments.

As amended, this bill directs the State Board of Education to require that a school district incorporate in each of the grades six through eight financial literacy instruction to pupils enrolled in those grades. The purpose of the instruction will be to provide middle school students with the basic financial literacy necessary for sound financial decision-making.

The instruction must meet the requirements established by the State board and must: be appropriate to, and reflect the age and comprehension of, the students enrolled in the particular grade level; and include content on budgeting, savings, credit, debt, insurance, investment, and other issues associated with personal financial responsibility as determined by the State board.

The committee amended the bill to require that the financial literacy instruction be provided in grades six through eight rather than grades kindergarten through eight.

As amended and reported by the committee, this bill is identical to Assembly Bill No. 1414 (1R), which also was reported by the committee on this same date.

STATEMENT TO
[First Reprint]
SENATE, No. 1592

with Senate Floor Amendments
(Proposed By Senator ADDIEGO)

ADOPTED: OCTOBER 29, 2018

This floor amendment requires the Commissioner of Education to provide school districts with sample instructional materials and resources that may be used to support the implementation of the financial literacy instruction requirement. The bill in its original form required the State Board of Education to provide districts with curriculum and sample instructional materials.



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Newark, N.J.

Acting Governor Oliver Signs Financial Literacy Education Bill

01/3/2019

JERSEY CITY – Acting Governor Sheila Oliver today signed legislation (A-1414) requiring school districts to provide financial literacy education to middle school students in grades six through eight. The financial literacy instruction will emphasize budgeting, saving, credit, debt, insurance, investment, and other issues associated with personal financial responsibility to ensure New Jersey’s youth have access to the tools and foundation needed for sound financial decision-making.

“Financial responsibility is an important acquired and learned life skill and with the increasing financial challenges millennials face, it is a skill that must be a necessary part of our educational curriculum,” **said Acting Governor Sheila Oliver**. “Governor Murphy and I are happy to partner with the Legislature by signing this bill today to help New Jersey students learn how to effectively manage their personal finances and help set them up for success in life.”

Primary sponsors of the bill include Senators Dawn Marie Addiego and Ron Rice; and Assemblymembers Angela McKnight, Nicholas Chiaravalloti, Eliana Pintor Marin, Jamel Holley, Benjie Wimberly, and Annette Quijano.

“I am delighted the financial literacy bill was signed into law, so students can receive education on key topics that they will need for the rest of their lives,” **said Senator Addiego**. “We must reach people early on in life so they can plan ahead and build a foundation of financial knowledge that will help them live an independent lifestyle.”

“One of the most important lessons a person can learn is how to manage their money. Many young people go into adulthood knowing little about finances, and end up making decisions that cost them in the long run,” **said Assemblywoman McKnight**. “Teaching our kids early about the importance of managing their money and making sound financial decisions can prevent them from making costly mistakes and set them on the right financial path.”

“This bill would allow financial education to be infused into current subjects, helping younger students in Jersey City and across the state get a head start on understanding the very things that will impact them every day,” **said Jersey City Mayor Steven M. Fulop**. “Learning about credit, investing, savings and other financial aspects are critical tools to building a foundation and setting our students up to succeed. Financial literacy is already being taught at the high school level, and we’re excited to expand this to younger students at the start of the new school year in September.”

Acting Governor Oliver signed the bill at President Barack Obama Elementary School – PS 34 in Jersey City.