

**SENATE SUBSTITUTE FOR
HOUSE BILL NO. 5327**

A bill to amend 1976 PA 451, entitled
"The revised school code,"
(MCL 380.1 to 380.1852) by adding section 1165.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 1165. (1) NOT LATER THAN JULY 1, 2002, THE DEPARTMENT
2 SHALL DEVELOP OR ADOPT, AND SHALL MAKE AVAILABLE TO SCHOOLS, 1 OR
3 MORE MODEL PROGRAMS FOR YOUTH FINANCIAL EDUCATION. A PROGRAM
4 UNDER THIS SECTION SHALL BE DESIGNED TO INCORPORATE FINANCIAL
5 EDUCATION THROUGHOUT THE CURRICULUM FOR GRADES K TO 12 AND SHALL
6 BE BASED ON THE CONCEPT OF ACHIEVING FINANCIAL LITERACY THROUGH
7 THE TEACHING OF PERSONAL FINANCIAL MANAGEMENT SKILLS AND THE
8 BASIC PRINCIPLES INVOLVED WITH EARNING, SPENDING, SAVING, BORROW-
9 ING, AND INVESTING.
10 (2) EACH SCHOOL DISTRICT, LOCAL ACT SCHOOL DISTRICT, AND
11 PUBLIC SCHOOL ACADEMY IS ENCOURAGED TO ADOPT AND IMPLEMENT THE

HB 5327, As Passed Senate, February 28, 2002

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1 MODEL FINANCIAL EDUCATION PROGRAMS DEVELOPED UNDER SUBSECTION (1)
2 OR 1 OR MORE SIMILAR FINANCIAL EDUCATION PROGRAMS.

3 (3) TO THE EXTENT THAT FEDERAL FUNDS ARE AVAILABLE FOR THESE
4 PURPOSES, THE DEPARTMENT SHALL USE THOSE FUNDS FOR GRANTS TO
5 PUBLIC SCHOOLS AND OTHER MEASURES TO ENCOURAGE IMPLEMENTATION OF
6 FINANCIAL EDUCATION PROGRAMS.