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Senate Bill 834 (as introduced 10-17-08)  
Sponsor: Senator Michael Switalski  
Committee: Education

Date Completed: 3-27-08

### **CONTENT**

**The bill would amend the Revised School Code to include a course in financial literacy among specific courses that satisfy the math credit requirements under the Michigan Merit Standard.**

The Code requires a pupil, beginning with those entering 8th grade in 2006, to meet certain requirements before receiving a high school diploma. The requirements include the successful completion of at least four credits in math, including at least algebra I, geometry, and algebra II (or an integrated sequence of that course content that consists of three credits), and an additional math credit, such as trigonometry, statistics, precalculus, calculus, applied math, accounting, business math, or a retake of algebra II.

The bill would include in the additional math credits a course in financial literacy as described in Section 1165 of the Code.

(That section requires the Department of Education to make available to schools one or more model programs for youth financial education, which must be designed to incorporate financial education throughout the curriculum for grades K through 12 and must be based on the concept of achieving financial literacy through the teaching of personal financial management skills and the basic principles involved with earning, spending, saving, borrowing, and investing. Each school district and public school academy is encouraged to adopt and implement the model program or one or more similar financial education programs.)

MCL 380.1278a

Legislative Analyst: Curtis Walker

### **FISCAL IMPACT**

The bill would have no fiscal impact on State or local government.

Fiscal Analyst: Kathryn Summers-Coty

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This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.