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HOUSE OF REPRESENTATIVES
152nd GENERAL ASSEMBLY

HOUSE BILL NO. 203

AN ACT TO AMEND TITLE 14 OF THE DELAWARE CODE RELATING TO THE EQUITY AND INCLUSION IN
FINANCIAL LITERACY FOR ALL HIGH SCHOOL STUDENTS IN DELAWARE ACT.

- 1 WHEREAS, financial literacy is a necessary skill set to enable all students to reach their full potential in life; and
2 WHEREAS, social determinants have routinely denied financial literacy education to those seeking to elevate the
3 financial situation of themselves, their family, and their community; and
4 WHEREAS, financial literacy coursework and knowledge has measurable impacts on future success in life by
5 leveling the playing field for all participants; and
6 WHEREAS, not requiring financial literacy education for all graduating high school students in this State will
7 result in delaying or reducing lifelong success in achieving personal aspirations and lifelong goals; and
8 WHEREAS, a public better educated in personal financial literacy will serve the greater good and enhance the
9 workforce, competitiveness, and economic development of this State.

10 NOW, THEREFORE:

11 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

12 Section 1. Amend Subchapter I, Chapter 41, Title 14 of the Delaware Code by making deletions as shown by
13 strike through and insertions as shown by underline as follows:

14 § 4147. Financial literacy education required for high school diploma.

15 (a) For purposes of this section:

16 (1) "Charter school" means a public school established under Chapter 5 of this title.

17 (2) "Department" means the Department of Education.

18 (3) "School district" means a clearly defined geographic subdivision of this State organized for the purpose of
19 administering public education in that area and includes a district specifically created to administer a system of
20 vocational or technical education.

21 (b) A school district or charter school serving high school students shall provide, at a minimum, a half credit
22 course on financial literacy.

23 (c) The course required under subsection (b) of this section must include all of the following:

24 (1) Instruction which meets the financial literacy standards for high school students adopted by the
25 Department.

26 (2) Instruction on all of the following financial literacy topics:

27 a. Introduction to behavioral economics, including understanding the impact of life experiences and
28 biases on personal money management decisions and habits.

29 b. Understanding the benefits of disciplined and regular savings to achieve financial goals and the power
30 of compounding returns and interest.

31 c. Introduction to the why and how of different types of risk assessment and investing strategies that lead
32 to sustainable and long-term financial success and a self-sufficient retirement, including introduction and
33 explanation of the Delaware EARNs Program established under Chapter 38 of Title 19.

34 d. Understanding personal budgeting.

35 e. Understanding and managing credit and debt, including credit scores; types of credit to include credit
36 cards, auto loans, mortgages, student loans, payday loans, and title loans; the benefits and methods of debt
37 avoidance and repayment; and the rule of 72.

38 f. Understanding financial institutions, including understanding banking services, brokerage services,
39 account fees, and the difference between fiduciary and non-fiduciary advisors.

40 g. Understanding personal and payroll-related taxes and the impact on disposable income.

41 h. Understanding career options, including college vs. trade or technical school and entrepreneurship vs.
42 employment.

43 i. Comparing financial systems, including what works and what does not and why.

44 j. Understanding philanthropy.

45 k. Insurance options.

46 (3) A written financial literacy survey administered to students at the beginning and end of the course to
47 measure the efficacy of the curriculum.

48 (d) The course required under subsection (b) of this section may be provided through any of the following:

49 (1) An existing course taught by the school district or charter school that meets the requirements of subsection
50 (c) of this section.

51 (2) Curricula developed or identified by the school district or charter school that meets the requirements of
52 subsection (c) of this section.

53 (e) Beginning with students entering grade 9 in the 2025 through 2026 school year, students must successfully
54 complete the course required under subsection (b) of this section in order to receive a high school diploma issued under §
55 152(a) of this title.

56 (f) Each school district and charter school shall designate an individual responsible for overseeing the
57 implementation of the course required under subsection (b) of this section. Each school district and charter school shall
58 provide the name and contact information for the individual designated under this subsection to the Department no later
59 than September 15 of each year.

60 (g) Each school district and charter school shall include on the transcript of each student who has successfully
61 completed the course required under subsection (b) of this section evidence that the course has been successfully
62 completed. Inclusion of “Financial Literacy/Personal Finance”, as the name of the course, and the amount of credit received
63 for the course is sufficient evidence that the course has been successfully completed.

64 (h) School districts and charter schools are encouraged to partner with private or public enterprises or individuals
65 to add value to the student experience in the course required under subsection (b) of this section. This may include
66 sponsoring student competitions, awarding scholarships for outstanding achievements, sponsoring or providing teacher
67 professional development, or serving as expert presenters in the course.

68 (i) The Department may, with the approval of the State Board of Education, adopt regulations to implement and
69 enforce this section.

70 Section 2. This Act is known as “The Equity and Inclusion in Financial Literacy for All High School Students in
71 Delaware Act.”.

72 Section 3. The Department of Education shall submit a written report to the Governor, members of the General
73 Assembly, and Director of the Division of Research not later than May 1, 2026. The report must include all of the
74 following:

75 (1) The name and contact information for each individual designated under Section 1 of this Act by each
76 school district and charter school to oversee the implementation of the financial literacy course required under Section
77 1 of this Act.

78 (2) Information on whether and how each school district and charter school has implemented the financial
79 literacy course required under Section 1 of this Act.

SYNOPSIS

With 60% of U.S. households living paycheck to paycheck, 40% of Americans having less than \$300 in savings, 33% of Americans having saved nothing for retirement, 95% of Americans having not saved enough for retirement, and 87% of American teens admitting not understanding their finances, financial literacy education in Delaware high schools is needed.

This Act, known as “The Equity and Inclusion in Financial Literacy for All High School Students in Delaware Act”, requires high schools to provide, at a minimum, a half credit course on financial literacy. And, beginning with students entering grade 9 in the 2025 through 2026 school year, successful completion of the course will be required to obtain a high school diploma. This Act requires the course include instruction which meets the financial literacy standards for high school students adopted by the Department of Education and on all of the following financial literacy topics:

(1) Introduction to behavioral economics, including understanding the impact of life experiences and biases on personal money management decisions and habits.

(2) Understanding the benefits of disciplined and regular savings to achieve financial goals and the power of compounding returns and interest.

(3) Introduction to the why and how of different types of risk assessment and investing strategies that lead to sustainable and long-term financial success and a self-sufficient retirement, including introduction and explanation of the Delaware Earns Program.

(4) Understanding personal budgeting.

(5) Understanding and managing credit and debt, including credit scores; types of credit to include credit cards, auto loans, mortgages, student loans, payday loans, and title loans; the benefits and methods of debt avoidance and repayment; and the rule of 72.

(6) Understanding financial institutions, including understanding banking services, brokerage services, account fees, and the difference between fiduciary and non-fiduciary advisors.

(7) Understanding personal and payroll-related taxes and the impact on disposable income.

(8) Understanding career options, including college vs. trade or technical school and entrepreneurship vs. employment.

(9) Comparing financial systems, including what works and what does not and why.

(10) Understanding philanthropy.

(11) Insurance options.

Section 3 of this Act requires the Department of Education to submit a report on the implementation of this Act to the Governor and General Assembly by May 1, 2026.