

BY TARA TREVORROW<sup>1</sup>

## Florida Adopts Financial Literacy Requirement for H.S. Graduation

On March 22, 2022, Florida became the seventh state in the nation to require students to take a standalone half-credit course in financial literacy to graduate from high school. This landmark event represents the culmination of decade-long efforts by the Florida Council on Economic Education (FCEE), Florida legislators, bankruptcy judges, practitioners from the Business Law Section (BLS) of the Florida Bar, and many others to advance mandatory financial literacy education for Florida's youth.

The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 requires debtors to obtain credit counseling before filing a case. These amendments also mandate counseling on budgeting and debt management to exit bankruptcy. Although these courses are designed to keep debtors from falling back into financial trouble, the consensus among bankruptcy lawyers and judges in Florida has long been that more must be done on a preventive basis. The passage of the Dorothy L. Hukill Financial Literacy Act (SB 1054 Financial Literacy Instruction in Public Schools) addresses this urgent need.

Many are familiar with the nonprofit Credit Abuse Resistance Education (CARE), established by Hon. **John C. Ninfo** (ret.) from the Western District of New York.<sup>2</sup> He was inspired to create CARE after seeing a disturbing number of young adults appear before him, most struggling under the weight of significant credit card debt. Through Judge Ninfo's efforts and the efforts of judges and lawyers who have since volunteered with CARE, the program is now active in almost all 50 states. CARE volunteers teach high school, technical school and college students about credit and using credit responsibly. These volunteers provide a wonderful service, but guest lecturers can only do so much in a one- or two-hour presentation. Nonetheless, something is better than nothing.

Hoping to push out CARE on a statewide basis with the support of the Florida Department of Education, in 2007 Hon. **Laurel Myerson Isicoff** of the U.S. Bankruptcy Court for the Southern District of Florida reached out to then-Secretary of Education Jeanine Blomberg. Judge Isicoff and a director of the Florida Jump\$tart program met with

the head of Florida's Office of Math and Science to discuss the concept of a mandatory financial literacy curriculum in Florida schools. As an interim step in that process, Judge Isicoff offered CARE presentations by bankruptcy judges and practitioners, and Jump\$tart offered similar support and programming from certified public accountants. Unfortunately, although financial literacy was incorporated into existing math standards, this did little to further the goal of true financial literacy for young Floridians.

In 2013, through an introduction by Hon. **Catherine Peek McEwen** of the U.S. Bankruptcy Court for the Middle District of Florida, Judge Isicoff connected with the FCEE, whose mission is to prepare Florida's youth for financial success through education. Florida bankruptcy judges and practitioners simultaneously sought formal backing from the BLS for a financial literacy initiative. Meanwhile, Hon. **Caryl E. Delano** of the U.S. Bankruptcy Court for the Middle District of Florida presented at the FCEE Financial Literacy Summit, and Hon. **Karen K. Specie** of the U.S. Bankruptcy Court for the Northern District of Florida testified before the Florida House Subcommittee on the FCEE's behalf to advance the FCEE's proposal. Despite Judge Delano and Judge Specie's best efforts, the financial literacy requirements embedded in the HB 7091 and SB 1076 versions of the Career and Professional Education Act did not pass that year.

Undaunted, the BLS adopted a formal position in 2014 to support the enactment of a separately credited financial literacy course as a prerequisite for high school graduation and a standard high school diploma, consistent with the requirements of then-pending legislation known as HB 367 and SB 212. Once again, these bills did not pass. In the face of adversity, the BLS reaffirmed its commitment to this cause and retained a standing position to support financial literacy education from 2014 onward.

In 2017, Sen. Dorothy Hukill, a lawyer, former educator and passionate advocate of financial literacy education, proposed SB 392 together with Rep. Larry Ahern, who proposed HR 955. Collectively, these bills created the "Personal Financial Literacy Education Act," which was intended to specify financial literacy standards and instruction for students entering the ninth grade in the 2017-18 school year and establish a separate half-credit requirement in personal financial literacy. Yet again, this initiative did not pass the legislature.



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<sup>1</sup> This article was written on behalf of the Business Law Section of the Florida Bar.  
<sup>2</sup> Learn more at [care4yourfuture.org](http://care4yourfuture.org).

Under the leadership of then-BLS Chair **Jacob A. Brown** (who is now a judge for the U.S. Bankruptcy Court of the Middle District of Florida), BLS created a distinct Financial Literacy Task Force in 2018 with the goal of further concentrating the BLS's efforts to support proposed financial literacy legislation. Sadly, Sen. Hukill passed away that year.

The next year, Sen. Travis Hutson proposed SB 114, and Rep. Elizabeth Fetterhoff proposed HB 73 to advance financial literacy education in the public school system. This was the first bill named in honor of the late Sen. Hukill. The BLS published a white paper in support of the legislation, which finally passed. Although this passage marked a step in the right direction, the final version of the bill merely required financial education to be offered as an elective course in public high schools in the state. The BLS felt strongly that personal financial literacy must be a mandatory standalone course required for all high school graduates to accomplish the goal of effectively educating Florida's youth.

Finally, after more than a decade of effort, success was achieved! Sen. Hutson sponsored SB 1054 (Financial Literacy Instruction in Public Schools), and Rep. Demi Busatta Cabrera sponsored HB 1115 (High School Graduation Requirements in Personal Finance), which again was named in honor of the late senator as the "Dorothy L. Hukill Financial Literacy Act." On March 22, 2022, Gov. Ron DeSantis signed it into law as Chapter 2022-17. The act, which requires one half-credit of mandatory instruction

in personal financial literacy and money management for all high school students, will take effect on July 1, 2022. Effective for students entering the ninth grade in the 2023-24 school year and thereafter, all Florida high school students will be required to take a standalone half-credit course in financial literacy to graduate.

Passage of the Dorothy L. Hukill Financial Literacy Act marks a turning point for all Floridians. High school students in the Sunshine State will learn how to review bank statements, balance a checkbook, manage a budget, save for retirement, build good credit, avoid unsustainable debt loads and plan for their economic futures. This critical education can help all students become financially responsible members of their communities.

Although passage of the act will doubtless benefit the economic well-being of countless young persons as they enter the workforce, its passage will have far-reaching economic consequences. Properly informed, savvy and educated consumers will lead to a more stable economy in Florida.

Florida's adoption of a mandatory financial literacy education requirement is a step toward a better future for today's youth. Home to two of the busiest districts in the nation for bankruptcy filings, Florida has long fought its share of financial ills. Although not all financial troubles will be cured by mandatory financial education, any reduction in car repossessions, foreclosures, defaults on debt generally, bankruptcy filings, homelessness and poverty will be a victory for all Floridians. **abi**

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