



**SLOAN WORK AND FAMILY
RESEARCH NETWORK**
BOSTON COLLEGE

2005–2006 Legislative Summary Sheet

Survey of Low Wage Asset Building Bills Introduced into State Legislatures

This legislative summary sheet was developed to give an overview of the policy and legislation on low wage asset building. Statutes and bills can be reviewed individually, but often it is useful to view them in “themes” or “clusters” to:

- ▶ Highlight legislative activity in one particular state
- ▶ Make it easier to compare legislation between states
- ▶ Illustrate varying legislation language and content

Awareness building:

California

- ▶ CA ACR 6
Declares April 2005 as Financial Literacy Month, in order to raise public awareness about the need for increased financial literacy.

Iowa

- ▶ IA HR 29
Designates April 2005 as Financial Literacy for Youth Month.

Michigan

- ▶ MI HR 43
Establishes April as Youth Financial Literacy Month.

Pennsylvania

- ▶ PA HR 156
Recognizes April 2005 as Financial Literacy Month.

Rhode Island

- ▶ RI HB 6367
Proclaims April 2005 to be Financial Literacy Month.

South Carolina

- ▶ SC HB 3282
Applauds the newly formed Jump Start Coalition for Personal Financial Literacy; recognizes April 11-15, 2005, as "South Carolina Financial Literacy Week."

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Financial education in public schools:

Florida

- ▶ FL HB 531
Requires development of financial literacy instruction to be included in high school and connects low-wage workers to economic benefits programs.
- ▶ FL HB 559
- ▶ FL SB 1188
Establishes Prosperity Campaign Office, requires development and offering of high school financial literacy course and requires each Prosperity Campaign to connect low-wage workers to economic benefits programs.

Illinois

- ▶ IL HB 2001
Requires the State Board of Education to develop and adopt curricula, materials, and guidelines for school boards to use in implementing a program of instruction on financial literacy within courses currently offered in public high schools in this State. Creates the Financial Literacy Fund as a special fund in the State treasury to award grants to school districts for certain financial literacy purposes.

Massachusetts

- ▶ MA HB 1197
Requests the inclusion of personal financial literacy in the math curriculum.

Minnesota

- ▶ MN HB 4219
Incorporates a financial literacy curriculum into the economics course required for high school graduation.

Mississippi

- ▶ MS SB 2918
Requires school districts to implement financial literacy curricula in high school.

North Carolina

- ▶ NC SB 912
Directs public schools to teach personal financial literacy to high school students.

Ohio

- ▶ OH SB 275
Creates the Ohio Mortgage Commission; adds financial literacy instruction to high school graduation requirements.

South Carolina

- ▶ SC HB 4707
Provides grants to school districts to provide financial literacy instruction for students; establishes goals and establishes the Financial Literacy Board of trustees and the purposes of the Board and its composition, functions, and duties; provides for two separate funds to accept public and private monies; provides procedures for applying for a grant, establishes fiscal guidelines, and evaluation requirements; provides for contributions to charitable funds through individual income tax returns.
- ▶ SC HB 4774
Amends degree-seeking students in public institutions of higher learning shall pass a class in financial literacy instruction before obtaining a degree; provides reporting requirements; provides that the commission on higher education in cooperation with the public institutions shall develop guidelines for the desired course content and requirements.
- ▶ SC SB 501
Provides for the development of a curriculum for local school boards to teach financial literacy and provides for the establishment of a fund to receive contributions for financial literacy instruction.

- ▶ SC SB 1312
Provides grants to school districts to provide financial literacy instruction for students in kindergarten through twelfth grade; provides for two separate funds to accept public and private monies and monies appropriated by the general assembly; relates to designating contributions to certain charitable funds through individual income tax returns, and authorizes contributions to the financial literacy trust.

Tennessee

- ▶ TN HB 3753
Requests the creation and approval of a high school financial literacy curriculum.

Virginia

- ▶ VA SB 950
Requires instruction in economics education and financial literacy in the public middle and high schools and in institutions of higher education.



Financial education for individuals and low-wage workers:

Florida

- ▶ FL HB 531
Requires development of financial literacy instruction to be included in high school and connects low-wage workers to economic benefits programs.
- ▶ FL HB 559
- ▶ FL SB 1188
Establishes Prosperity Campaign Office, requires development and offering of high school financial literacy course and requires each Prosperity Campaign to connect low-wage workers to economic benefits programs.

Pennsylvania

- ▶ PA HB 2337
Provides for development of economic education and personal financial literacy programs.
- ▶ PA SB 528
Provides for the creation of a personal financial literacy program.

Washington

- ▶ WA HB 2394
Includes financial literacy in work activity provisions of the WorkFirst Program designed to be effective in assisting a recipient in becoming self-sufficient and financially stable.



Organizing efforts to promote asset building:

Florida

- ▶ FL HB 559
- ▶ FL SB 1188
Establishes Prosperity Campaign Office, requires development and offering of high school financial literacy course and requires each Prosperity Campaign to connect low-wage workers to economic benefits programs.
- ▶ FL SB 1368
Creates financial literacy council; requires that any funds received by council be deposited in Administrative Trust Fund; requires annual reports to Governor and Legislature; provides contingent appropriation.

Ohio

- ▶ OH SB 275
Creates the Ohio Mortgage Commission; adds financial literacy instruction to high school graduation requirements.

Pennsylvania

- ▶ PA HR 201

Establishes a task force for personal financial literacy initiatives for Pennsylvanians.

South Carolina

- ▀ SC HB 3282
Applauds the newly formed Jump Start Coalition for Personal Financial Literacy; recognizes April 11-15, 2005, as "South Carolina financial literacy week".
- ▀ SC HB 4707
Provides grants to school districts to provide financial literacy instruction for students; establishes goals and establishes the Financial Literacy Board of trustees and the purposes of the Board and its composition, functions, and duties; provides for two separate funds to accept public and private monies; provides procedures for applying for a grant, establishes fiscal guidelines, and evaluation requirements; provides for contributions to charitable funds through individual income tax returns.



Targeted outreach to special populations:

Florida

- ▀ FL HB 825
Provides for a study of problems that affect small businesses, young people, working adults and seniors that arise from lack of a basic knowledge of financial issues; requires annual reports to the Governor and Legislature.

Georgia

- ▀ GA SB 310
Provides for a sliding scale premium program for public employees' insurance and benefits plans based upon family income to ensure access to affordable health care insurance for low wage state employees and their dependents.

New Jersey

- ▀ NJ SB 1368
Requires housing projects receiving public funds to give hiring, training and purchasing preferences to low-income and severely handicapped residents.

New Mexico

- ▀ NM SB 379
Relates to asset building for working, low-income families; amends the Individual Development Account Act to change the name of the Act, changes the eligibility requirements, establishes criteria for program administrators and increases accountability; creates a fund; makes an appropriation.

New York

- ▀ NY AB 7420
Establishes the Financial Literacy for Military Families program which provides information regarding mortgage and rental protections and obligations, credit card payments and fees and guidance with parental and other family obligations to persons serving in the armed forces of the United States and members of the family of such person.
- ▀ NY AB 8726
Establishes the Financial Literacy for Senior Citizens Program, which provides information regarding mortgages, protections and obligations, preparation for retirement, establishing a budget, paying monthly bills, balancing check books, tax preparation and other obligations to persons over the age of 50.

Washington

- ▀ WA HB 3157
Requires that recipients of Temporary Assistance for Needy Families be given information on programs for financial literacy.



Incentives to increase asset building activities:

Illinois

- ▶ IL HB 468
Provides that the Treasurer may accept a proposal from an eligible institution that provides a reduced rate of interest if the institution agrees to expend an amount equal to the reduction for the delivery of credit union products and services and financial literacy programs to low income members of certain credit unions.

Vermont

- ▶ VT HB 626
- ▶ VT SB 188
Provides asset protection for low income beneficiaries of public benefits and encourages financial literacy and asset building.
- ▶ VT HB 785
Increases child care subsidies to ensure that low income working families are able to pay for quality child care.

Washington

- ▶ WA HB 1408
Creates the Saving, Earning, and Enabling Dreams Act; creates an individual development account program to promote job training, home ownership and business development among low-income individuals and to provide assistance in meeting the financial goals of low-income individuals.
- ▶ WA HB 3156
Requires the establishment of a process to offer consulting services to community action agencies who are interested in developing pilot programs to assist low-income families accumulate assets; encourages such agencies to facilitate bringing together community partners to determine the asset building programs to initiate within the community.



Funding for asset building programs:

Connecticut

- ▶ CT SB 248
Provides funds to a nonprofit human services agency in Bridgeport, for asset building programs.
- ▶ CT SB 800
Provides funds for a pilot program focusing on asset building programs for residents of greater Bridgeport.

South Carolina

- ▶ SC HB 4707
Provides grants to school districts to provide financial literacy instruction for students; establishes goals and establishes the Financial Literacy Board of trustees and the purposes of the Board and its composition, functions, and duties; provides for two separate funds to accept public and private monies; provides procedures for applying for a grant, establishes fiscal guidelines, and evaluation requirements; provides for contributions to charitable funds through individual income tax returns.



Miscellaneous:

Washington

- ▶ WA HB 2394
Includes financial literacy in work activity provisions of the WorkFirst Program designed to be effective in assisting a recipient in becoming self- sufficient and financially stable.

The Network has additional resources related to this topic:

1. The Network has a topic page on low wage workers. To view:
 - a) go back to our home page www.bc.edu/wfnetwork/
 - b) click on the appropriate user group (Research/Teaching, Workplace Practice, or State Policy)
 - c) and choose 'Low Wage Workers' from the Topics List
2. Our database of academic literature contains the citations and annotations of literature related to the issue of low wage workers. You can connect to this database at:
http://library.bc.edu/F?func=find-b-0&local_base=BCL_WF
3. For a list of bills and statutes related to other topics, please visit:
<http://wfnetwork.bc.edu/bills.php?area=policy>