

Frequently Asked Questions

Amended Substitute Senate Bill 311, also known as the Ohio Core, requires integration of economics and financial literacy within social studies classes or another class. Listed below are frequently asked questions about Ohio financial literacy requirements under this law.

Q - When are schools required to begin teaching financial literacy?

A - The financial literacy requirement of the Ohio Core (Am. Sub. S.B. 311) is effective with freshmen who enroll in high school on or after July 1, 2010 – the graduating class of 2014. Many schools have already begun including financial literacy in their programs of studies.

Q - Is there a formally approved curriculum for financial literacy?

A - No. There is no formally approved course of study. Financial literacy content is expressed within the Social Studies Academic Content Standards. Schools are expected to teach:

- relationship of income level to supply and demand in the market;
- roles of people in the economy;
- consequences of choices affecting budgets, savings, credit, philanthropy and investments; and
- the effect of interest rates on savers and borrowers.

Q - At what grade level are schools required to teach financial literacy?

A - There is no specified grade level for the teaching of financial literacy. Although the referenced content is found under the grade 11 economics standard, schools have the option of teaching financial literacy at grades 9, 10, 11 or 12.

Q - Who can teach financial literacy?

A - Social studies teachers, business education teachers and teachers of family and consumer sciences are all licensed to teach financial literacy. For specific licensure information, see the Certification and Licensure Dictionary at Ohio Department of Education, key words Certification and Licensure Dictionary.

Q - Can teachers other than those licensed in business education, family and consumer sciences and/or social studies teach personal finance if it is included within the content of their assigned course of study?

A - Yes, provided that the instruction includes the content found in the 11th grade social studies academic content standard for economics and credit is not granted separately for the financial literacy instruction. For example, if personal finance is included as part of a discrete course, (such as career-based intervention, mathematics, etc.), those teachers can provide that instruction since they are appropriately licensed to teach those courses. Credit, if granted, would be for the

discrete course and not for personal finance. Remember that the Ohio Core does not require that students receive credit in financial literacy (that is a local district decision) but all students must receive instruction in financial literacy, however the district determines to provide it.

Q - Are there professional development opportunities available pertaining to the financial literacy requirements?

A - Yes. The Ohio Treasurer of State, in cooperation with the Ohio Department of Education, the Ohio Council on Economic Education, and the Centers for Economic Education, has created a series of Teacher Academies addressing the financial literacy requirements. These academies are offered throughout the state. For more information, visit Ohio Department of Education, key words Financial Literacy; and Ohio Council on Economic Education.

Q - Will attending a Teacher Academy prepare educators to teach financial literacy?

A - Yes. Teacher Academies present information, explain important concepts, and identify resources and strategies that teachers can use to effectively teach financial literacy. However, attending a Teacher Academy will not provide a person with a certificate or license to teach financial literacy.

Q - Is a school required to offer financial literacy as a stand-alone credit course?

A - No. Schools are required to teach the content referenced by Am. Sub. S.B. 311 to all students. The content can be included in an existing course, for example American government or economics, as long as adequate time and attention is given to delivering that instruction. This is a local decision.

Q - Can a school create a separate course to teach financial literacy?

A - Yes. Schools have the option of creating separate stand-alone courses to teach financial literacy. There is no requirement as to the length of the course. It can be a credit-bearing course with local school board action.

Q - Can a school require students to take a social studies course, a business course or a family and consumer sciences course to meet this requirement?

A - Yes. School districts can require students to take a course that includes the fundamentals of financial literacy as a graduation requirement. Local boards of education reserve the right to increase graduation expectations beyond Ohio's minimum requirements.

Q - Is there a required graduation test for financial literacy?

A - There is no statewide graduation test for financial literacy, although a local school district may choose to implement an assessment.

Q - Are there alternative means for students to receive this instruction?

A - Yes. There are a number of non-traditional ways for students to receive this instruction. Among them are educational options, post-secondary enrollment options and summer school programs. When these approaches are used to address the financial literacy requirement, all of the rules regarding these options continue to apply.

Q - How should local districts affiliated with joint vocational school districts address the financial literacy requirement?

A - This must be mutually determined between the local districts and the joint vocational school districts. Schools must be sensitive to providing financial literacy instruction for all students, even those who transfer in from other districts, before they are scheduled to graduate.