

## ALEC EXPOSED

"ALEC" has long been a secretive collaboration between Big Business and "conservative" politicians. Behind closed doors, they ghostwrite "model" bills to be introduced in state capitols across the country. This agenda—underwritten by global corporations—includes major tax loopholes for big industries and the super rich, proposals to offshore U.S. jobs and gut minimum wage, and efforts to weaken public health, safety, and environmental protections. Although many of these bills have become law, until now, their origin has been largely unknown. With **ALEC EXPOSED**, the Center for Media and Democracy hopes more Americans will study the bills to understand the depth and breadth of how big corporations are changing the legal rules and undermining democracy across the nation.

### ALEC's Corporate Board --in recent past or present

- AT&T Services, Inc.
  - centerpoint360
  - UPS
  - Bayer Corporation
  - GlaxoSmithKline
  - Energy Future Holdings
  - Johnson & Johnson
  - Coca-Cola Company
  - PhRMA
  - Kraft Foods, Inc.
  - Coca-Cola Co.
  - Pfizer Inc.
  - Reed Elsevier, Inc.
  - DIAGEO
  - Peabody Energy
  - Intuit, Inc.
  - Koch Industries, Inc.
  - ExxonMobil
  - Verizon
  - Reynolds American Inc.
  - Wal-Mart Stores, Inc.
  - Salt River Project
  - Altria Client Services, Inc.
  - American Bail Coalition
  - State Farm Insurance
- For more on these corporations, search at [www.SourceWatch.org](http://www.SourceWatch.org).

**DID YOU KNOW?** Corporations VOTED to adopt this. Through ALEC, global companies work as "equals" in "unison" with politicians to write laws to govern your life. Big Business has "a VOICE and a VOTE," according to newly exposed documents. **DO YOU?**

[Home](#) → [Model Legislation](#) → [Education](#)

Did you know that an online for-profit school company was the corporate co-chair in 2011?

## THE PERSONAL FINANCIAL LITERACY ACT

### Summary

The Personal Financial Literacy Act would require the teaching of personal financial literacy education to public school students in grades seven through twelve and require students to achieve satisfactory completion of financial literacy education in order to graduate.

### Model Legislation

**Section 1. {Title}** The Personal Financial Literacy Act

### Section 2. {Definitions}

(A) "Personal financial literacy passport" shall include, but is not limited to, the following areas of instruction:

- (1) Understanding interest, credit card debt, and online commerce;
- (2) Rights and responsibilities of renting or buying a home;
- (3) Savings and investing;
- (4) Planning for retirement;
- (5) Bankruptcy;
- (6) Banking and financial services;
- (7) Balancing a checkbook;
- (8) Understanding loans and borrowing money, including predatory lending and payday loans;
- (9) Understanding insurance;
- (10) Identity fraud and theft;

(11) Charitable giving;

(12) Understanding the financial impact and consequences of gambling;

(13) Earning an income; and

(14) Understanding state and federal taxes.

(B) "Board" means the state Board of Education.

(C) "Department" means the state Department of Education

### **Section 3. {Administration}**

(A) Beginning with students entering the seventh grade in [year] school year, in order to graduate from a public high school accredited by the state Board of Education with a standard diploma, students shall fulfill the requirements for a personal financial literacy passport. The requirements for a personal financial literacy passport shall be satisfactory completion in all areas of instruction in personal financial literacy as listed in Subsection (A) of Section 2 during grades seven through twelve.

(B) Beginning with the [year] school year, school districts shall provide instruction in personal financial literacy to students during grades seven through twelve. School districts shall have the option of determining when each area of instruction listed in Subsection (A) of Section 2 shall be presented to students.

(C) Personal financial literacy instruction shall be integrated into one or more existing courses of study or provided in a separate personal financial literacy course. School districts shall have the option of determining into which course or courses each area of instruction listed in Subsection (A) of Section 2 shall be integrated.

(D) The state Board of Education shall identify and adopt curriculum standards for personal financial literacy instruction that reflect the areas of instruction listed in Subsection (A) of Section 2. The standards shall be incorporated into the state academic content standards adopted by the Board.

(E) The state Department of Education shall:

(1) Develop guidelines and material designed to enable schools to infuse personal financial literacy within any course of study currently offered by the school district or offer personal financial literacy as a separate course. The guidelines shall outline the areas of instruction to be taught based on the curriculum standards adopted by the Board;

(2) Provide resources, including online modules, for integrating the teaching of personal financial literacy into an existing course or courses of study or for developing a separate personal financial literacy course. The online modules shall include an assessment component for each area of instruction listed in Subsection (A) of Section 2.

(F) The Department may work with one or more not-for-profit organizations that have proven expertise in the development of standards and curriculum and delivery of teacher professional development in personal financial literacy for the purpose of

**Exposed**

By the Center for  
Media and Democracy  
[www.prwatch.org](http://www.prwatch.org)

developing and providing guidelines, materials, resources, including online modules, and professional development.

(G)

(1) For students who transfer into a [state] school district from out of state after the seventh grade, school districts shall assess the knowledge of the student in each of the areas of instruction listed in Subsection (A) of Section 2. If the school district determines that the transferred student has successfully completed instruction in any or all of the areas of personal financial literacy instruction at a previous school in which the student was enrolled or if the student demonstrates satisfactory knowledge of any or all of the areas of personal financial literacy instruction through an assessment, the school district may exempt the student from completing instruction in that area of personal financial literacy instruction. School districts may use the assessment contained in the online modules provided by the state Department of Education pursuant to Subsection (E) of this section to determine the personal financial literacy knowledge level of the student. School districts may also use the online modules to present an area of instruction to transferred students who have not completed or who did not demonstrate satisfactory knowledge in one or more of the areas of personal financial literacy instruction.

(2) For students who transfer into a [state] school district from out of state after the junior year of high school, school districts may make an exception to the requirements for a personal financial literacy passport.

**Section 4. {Severability Clause}**

**Section 5. {Repealer Clause}**

Were your laws repealed?

**Section 6. {Effective Date}**

*Approved by the Education Task Force on July 16, 2009.*

*Approved by the ALEC Board of Directors on August 27, 2009.*

**Related Files**

[The Personal Financial Literacy Act](#) (Microsoft Word Document)

**About Us** and **ALEC EXPOSED**. The Center for Media and Democracy reports on corporate spin and government propaganda. We are located in Madison, Wisconsin, and publish [www.PRWatch.org](http://www.PRWatch.org), [www.SourceWatch.org](http://www.SourceWatch.org), and now [www.ALECExposed.org](http://www.ALECExposed.org). For more information contact: [editor@prwatch.org](mailto:editor@prwatch.org) or 608-260-9713.