

California Department of Education

Executive Office

SBE-003 (REV. 11/2017)

imab-cfird-jan25item03

# California State Board of Education January 2025 Agenda Item #04

## Subject

2026Personal Finance Curriculum Guide: Approval of Development Timeline and Curriculum Guide Foundational Principles.

## Type of Action

Action, Information

## Summary of the Issue(s)

California *Education Code* (*EC*) Section 51225.32 directs the Instructional Quality Commission (IQC) to develop, and the State Board of Education (SBE) to adopt, a curriculum guide and resources to support a stand-alone one-semester course in personal finance.

## Recommendation

The California Department of Education (CDE) recommends that the SBE approve the Development Timeline and Foundational Principles for the 2026 Personal Finance Curriculum Guide.

## Brief History of Key Issues

Assembly Bill (AB) 2927, Chapter 37, Statutes of 2024 directs the IQC to develop and the SBE to adopt, no later than May 31, 2026, a curriculum guide and resources for a separate, stand-alone one-semester course in personal finance. The curriculum guide will provide additional support to local educational agencies beyond the financial literacy resources currently listed on the CDE’s website, which include financial literacy education organizations, free financial literacy curricula for kindergarten through grade twelve, and student challenges and competitions related to personal finance and economics.

The curriculum guide and resources called for in AB 2927 are required to include the personal finance content as described in *EC* Section 51284.5:

(1) Fundamentals of banking for personal use, including, but not limited to, savings and checking and managing to minimize fees.

(2) Principles of budgeting for independent living.

(3) Employment and understanding factors that affect net income, including the topics described in subdivision (a) of Section 49110.5.

(4) Uses and effects of credit, including managing credit scores and the relation of debt and interest to credit.

(5) Uses and costs of loans, including student loans, as well as policies that provide student loan forgiveness.

(6) Types and costs of insurance, including home, auto, health, and life insurance.

(7) Impacts of the tax system, including its impact on personal income, the process to file taxes, and how to read tax forms and pay stubs.

(8) Principles of investing and building wealth, including investment alternatives to build financial security, including tax-advantaged investments such as pensions and 401(k) plans, individual retirement accounts (IRAs), and stocks, bonds, mutual funds, and index funds.

(9) Enhancing consumer protection skills by raising awareness of common scams and frauds and preventing identity theft.

(10) Identifying means to finance college, workforce education, low-cost community college options, and other career technical educational pathways or apprenticeships. Financing options covered may include scholarships, merit aid, and student loans.

(11) Understanding how psychology can impact one’s financial well-being.

(12) Charitable giving.

(13) Other topics that are directly and specifically relevant to personal finance.

The curriculum guide is intended to support implementation of the graduation requirement in personal finance established by AB 2927. *EC* Section 51225.3 requires that, commencing with the graduating class of 2030–31, students must complete a stand-alone one-semester course in personal finance in order to graduate from high school, and that such a course must be offered to students in grades nine through twelve beginning in 2027–28.

On December 12, 2024, State Superintendent of Public Instruction Tony Thurmond held a public input webinar attended by more than 200 members of the public, including teachers, parents and guardians, students, and community members. Based on the proposed timeline, the public feedback submitted to the CDE will help inform the work ahead, which will be guided by the Foundational Principles. These principles will be included with this item for SBE approval at its January 15, 2025, meeting and will be presented with the timeline to the IQC at its January 29–30, 2025, meeting. Also at the January IQC meeting, the IQC will form a new Personal Finance Subject Matter Committee (SMC) and appoint members as a part of the annual SMC appointment process.

The IQC’s Personal Finance SMC will review and provide input on the first draft of the curriculum guide at a public meeting in Summer 2025. The full IQC will then review the updated draft at its September 2025 meeting and open a public comment period from October 1 to October 31, 2025. In March of 2026, the CDE will present the curriculum guide to the IQC with a request to recommend the final draft to the SBE for approval at its May 2026 meeting. This proposed timeline will fulfill the IQC and SBE’s statutory responsibility to have a personal finance curriculum guide in place by May 31, 2026.

## Summary of Previous State Board of Education Discussion and Action

This is the first item brought to the SBE related to this project. The Development Timeline (Attachment 1) details the events that will ensure the requirements of *EC* Section 51225.32 are met and that local educational agencies have the curricular resources needed to implement AB 2927. The Foundational Principles (Attachment 2) provide guidelines to inform the content of the Curriculum Guide.

## Fiscal Analysis (as appropriate)

AB 2927 allocated $300,000 for the development of a curriculum guide for personal finance. This estimate is in line with costs for recent model curricula projects and accounts for expenses related to the writing, professional editing and design, and accessibility work needed for online posting of the guide as well as state indirect costs.

## Attachment(s)

* Attachment 1: Personal Finance Curriculum Guide Development Timeline (1 page)
* Attachment 2: Foundational Principles (*will be posted at a later date*)

# Personal Finance Curriculum Guide Development Timeline

This timeline is subject to change. The State Board of Education (SBE) will only take action on changes to the approved timeline if they affect Instructional Quality Commission (IQC) or SBE action dates.

| **Milestone Event** | **Date** |
| --- | --- |
| Public Input Webinar | December 12, 2024 |
| SBE approves draft Development Timeline and Foundational Principles for the Curriculum Guide | January 15, 2025 |
| IQC establishes a Personal Finance Subject Matter Committee | January 29–30, 2025 |
| Development of first draft of the Curriculum Guide | February–Summer 2025 |
| IQC Personal Finance Subject Matter Committee convenes to review first draft of the curriculum guide | Summer 2025 |
| IQC reviews updated draft and formally opens public comment period | September 17–18, 2025 |
| Online posting of draft curriculum guide for public feedback | October 1–31, 2025 |
| IQC recommends draft curriculum guide to the SBE | March 2026 |
| SBE action on draft curriculum guide | May 2026 |