

Communication Brief: Economics and Personal Finance (EPF) Course

October 1, 2019 - NC Department of Public Instruction

The North Carolina Department of Public Instruction (NCDPI) and the State Board of Education (SBE) supports the development of students who understand economic decisions, use money wisely, understand education and career choices, and understand how to be financially responsible citizens. Students should be provided with the agency, tools, and knowledge necessary to live in and contribute to a financially sound society.

Background

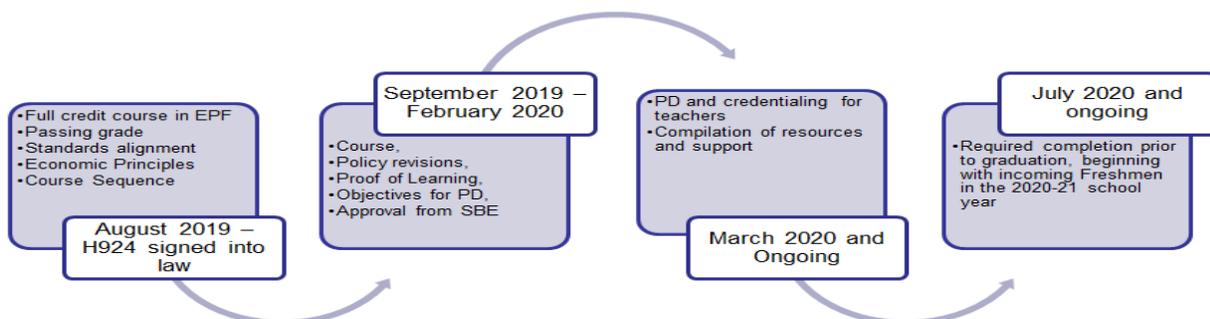
On July 8, 2019, House Bill 924, “an act to clarify eligibility for extended teacher contracts, to require completion of an economics and personal finance course as a high school graduation requirement in public schools, to clarify requirements for high school civic literacy, and to require professional development for economics and personal finance teachers” was signed into law.

“The State Board of Education shall require during the high school years the teaching of a full-credit course focused solely on Economics and Personal Finance (EPF). A passing grade in the course shall be required for graduation from high school. The content of the course shall, at a minimum, include the standards established by the second edition of the Voluntary National Content Standards in Economics and the 2013 National Standards for Financial Literacy, as developed by the Council for Economic Education. The EPF course shall provide instruction on economic principles and shall provide personal financial literacy instruction that shall include, at a minimum, the following:

- (1) The true cost of credit.
- (2) Choosing and managing a credit card.
- (3) Borrowing money for an automobile or other large purchase.
- (4) Home mortgages.
- (5) Credit scoring and credit reports.
- (5a) Planning and paying for postsecondary education.
- (6) Other relevant financial literacy issues.”

[\(General Assembly of North Carolina, Session Law 2019-82, House Bill 924\)](#)

Timeline



Core Working Group

NCDPI has convened a core working group to facilitate the development of standards and objectives for the Economics and Personal Finance course with aligned options for instructional resources and materials as required by law by February 2020. The working group consists of Directors and Staff from Standards, Curriculum, and Instruction; Career and Technical Education; and the NC Virtual Public School. The group created a project charter and began meeting weekly in September 2019 to accomplish the work with a goal of completed standards and objectives for the course by February 2020. The group will ensure the inclusion of all of the standards that are required by law and that all of the professional learning objectives are aligned to the course and provided to the NC Council for Economics Education.

The scope of work includes the following deliverables:

- Crosswalk of current content and list of gaps;
- Standards and Objectives for the EPF course;
- Proof of Learning for teachers and students (e.g. a credential);
- Revisions to the graduation plan and recommended sequence for the course;
- Compilation of resources mapped to standards; and
- Professional Learning course objectives and inventory of options for completion.

The core working group has begun its work with an overlay of existing content and standards with the standards and minimum instructional requirements identified/required in the legislation, along with identification of any gaps. This content will be vetted through an internal steering committee comprised of standards experts and representatives for instructional design, graduation requirements, exceptional children, accountability, and other representatives. The Steering Committee will inform professional development, assessment, and credentialing recommendations as well as needed policy changes to take to a Stakeholder Advisory Committee and others for review.

Stakeholder Advisory Committee

A stakeholder advisory committee, comprised of content experts, higher education members, business representatives, representatives of the NC Council for Economics Education, the Governor's Financial Literacy Council, and others identified by NCGA or NCDPI leadership, will also vet the content from mid-October to December, and prior to wide-scale public review.

NC State Board of Education Policy Revisions

Changes to graduation requirements policy (SBE GRAD-004) will be taken to the State Board of Education for approval in Winter 2019-20. Following extensive opportunities for input, review, and revisions, all vetted content will be taken to the State Board of Education for Discussion and expected Approval by February 2020. The EPF course is required for graduation beginning with the incoming Freshmen class of the 2020-21 school year. NCDPI staff are working to ensure that the graduation requirements are in alignment with the legislation and the standards review process as well as ensuring most effective implementation for high schools across NC.

The *K-12 Social Studies Standard Course of Study* is being revised by NC educators during the 2019-20 school year, with expected approval by the State Board of Education in Spring 2020. All relevant legislation (including requirements of H924), along with research, stakeholder, and public input will inform the standards revisions. These standards will have required implementation in the 2021-22 school year.

