



February 19, 2023

**SUMMARY OF BILL:** Authorizes the Tennessee Financial Literacy Commission (Commission) to establish an incentive program for middle and senior high school teachers to promote financial literacy to students. Establishes certain requirements if the Commission establishes an incentive program. Requires the full annual incentive payment amount awarded to each eligible teacher to be \$1,500.

**FISCAL IMPACT:**

**Increase State Expenditures – Exceeds \$1,567,500/FY23-24 and Subsequent Years**

Assumptions:

- The Tennessee Financial Literacy Commission is responsible for securing and managing the program funds, based on the availability and appropriation of funds.
- The incentive payments made to teachers will be separate from Tennessee Investment in Student Achievement (TISA) funding.
- Educator eligibility requirements for the payment are as follows:
  - Teaches a personal finance course or an equivalent course for at least one academic semester;
  - Completes 14 hours of financial literacy training approved by the commission;
  - Applies via formal application; and
  - Has a certification from the principal certifying the educator meets the requirements.
- There are approximately 485 public high schools and 560 public middle schools in the state for a total of 1,045 (485 + 560) schools from which eligible teachers may participate.
- It is estimated that at least one teacher per school will complete the requirements necessary to apply for and receive the incentive payment.
- It is estimated that incentive payments to teachers will increase state expenditures exceeding \$1,567,500 (1,045 x \$1,500) in FY23-24 and subsequent years.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

Handwritten signature of Krista Lee Carsner in black ink.

Krista Lee Carsner, Executive Director

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