

## **PERSONAL FINANCE FREQUENTLY ASKED QUESTIONS (FAQ)**

(**Note:** This FAQ will change as more information is provided.)

**Q:** Where can I find the **legislation** that mandated personal finance as a part of the graduation credit requirement?

**A:** There are two legislative mandates in **South Carolina** that determine what concepts will be taught in the course. They are SC Code § 59-29-410 (2018) and [Bill S. 16](#) (2022).

**Q:** What **regulation** has to be amended to change South Carolina graduation requirements?

**A:** State Board Regulation 43-234, Defined Program, Grades 9–12 and Graduation Requirements has to be amended.

**Q:** Will students who are currently enrolled (2022-23) in Personal Finance or Business Finance be "**grandfathered**" in and receive the required personal finance credit for graduation? For instance, students enrolled in those courses this year.

**A:** The personal finance graduation requirement begins in 2023-24 for the entering freshmen class. Students have until **graduation** to earn the credit.

**Q:** Will the one-half (½) unit Personal Finance course be a **CTE** course?

**A:** Yes

**Q:** Since the one-half (½) unit Personal Finance course is in the Finance cluster, can **Perkins** or **EIA** money be used to support the course?

**A: Yes.** Refer to the 2023-24 Perkins and/or EIA Expenditure Guidelines found on the [CTE Local Application webpage](#).

**Q:** Can the one-half (½) unit Personal Finance course be a part of a CTE **completer program**?

**A:** No, one-half (½) unit courses do not count as a part of CTE completer programs.

**Q:** Once students have received the one-half (½) unit for Personal Finance, do they need to take **another** personal finance course for one (1) Carnegie unit?

**A:** Yes, if the student is required to take another a personal finance course as part of a CTE completer program.

**Q:** Can **dual enrollment or local-board approved** courses be used to meet the personal finance graduation requirement?

**A:** Courses will need to be vetted and approved by OCTESTS using the Personal Finance course rubric. An application will need to be submitted March 1, prior to the beginning of the next school year.

**Q:** What **curriculum** can be used for the one-half (½) unit Personal Finance course?

**A:** State and district-approved curriculum that is aligned to the course standards can be used.

**Q:** Who can **teach** the course?

**A:** Teachers with the following teacher certifications can teach the course:

4H Business/Marketing

4B Business/Marketing/Computer Technology

10+ Math

23+ Economics

32 Distributive Education\*

35 Family and Consumer Science

40 Commerce\*

44 Accounting and Related Business\*

46 Data and Information Processing\*

47 Business Education\*

48 Accounting and Related Economics\*

NC+ Any high school certification + additional training or courses approved by the OCTESTS

**Q.** Will the teacher certifications for the ½ unit Personal Finance course (5141) also apply to the one-unit, Advanced Personal Finance course (5131)?

**A:** Yes

**Q:** Will teachers be required to attend **professional development** sessions/opportunities?

**A:** If teachers have never taught personal finance courses, professional development is strongly recommended. Examples may include SC Finance Forum, summer PDs, post-secondary personal finance course, or a vendor-driven PD.

**Q:** Is the **Economics** course still required for graduation?

**A:** Yes, the Economics course is still required for graduation credit.

**Q:** Does personal finance still need to be taught in the **Economics** course?

**A:** All course academic standards and indicators are to be taught as mandated by the State Board of Education.

**Q:** There is already a 1-unit course called Personal Finance, course code **5131**. Won't this cause confusion for scheduling in the implementation year for the one-half (½) unit Personal Finance course?

**A:** The 1-unit course name will be changed upon committee recommendation in the spring, 2023. Communication will be sent out to all LEAs.

**Q:** Can the one-half (½) unit course, Personal Finance, be taught in the **8<sup>th</sup>** grade?

**A:** The Personal Finance course standards committee recommends that the course be taught in grades 9-12, with a strong recommendation for 11-12.

**Q:** Is the one-half (½) unit course, Personal Finance, course code 5141, the only course that can be used to meet the graduation requirement?

**A:** No. The following courses have been vetted and can be used to meet the graduation requirement.

Banking Services 5271

Business Finance 5273

Entrepreneurship 5400

Financial Fitness 1 5812

Advanced Personal Finance (old name: Personal Finance) 1 unit 5131

Securities and Investments 5277

**Q:** Can the ½ unit course, Personal Finance, course code 5141, be counted as a CTE elective?

**A:** It depends on which CTE course will be used to meet the Personal Finance graduation requirement. Locate the high school courses and graduation requirements at this [link](#).