

1 A bill to be entitled

2 An act relating to the Financial Literacy Program for

3 Individuals with Developmental Disabilities; creating

4 s. 20.122, F.S.; providing legislative findings;

5 establishing the Financial Literacy Program for

6 Individuals with Developmental Disabilities within the

7 Department of Financial Services; requiring the

8 department to develop and implement the program in

9 consultation with stakeholders; providing for the

10 participation of financial institutions; requiring the

11 program to provide information and other offerings on

12 specified issues to individuals with developmental

13 disabilities and employers in this state; requiring

14 the department to establish on its website a

15 clearinghouse for information regarding the program

16 and to publish a brochure describing the program;

17 authorizing financial institutions to make copies of

18 the department's brochure available and provide a

19 hyperlink on their websites to the department's

20 website for the program; providing a limitation on

21 civil causes of action; providing an appropriation;

22 providing an effective date.

23

24 Be It Enacted by the Legislature of the State of Florida:

25

26 Section 1. Section 20.122, Florida Statutes, is created to

27 read:

28 20.122 Financial Literacy Program for Individuals with
29 Developmental Disabilities.—

30 (1) The Legislature finds that the state has a compelling
31 interest in promoting the economic independence of individuals
32 with developmental disabilities as defined in s. 393.063. In
33 comparison with the general population, individuals with
34 developmental disabilities experience lower rates of educational
35 achievement, employment, and annual earnings and are more likely
36 to live in poverty. Additionally, such individuals must navigate
37 a complex network of federal and state programs in order to be
38 eligible for financial benefits. Thus, it is essential that
39 these individuals have sufficient financial management knowledge
40 and skills to be able to make informed decisions regarding
41 financial services and products provided by financial
42 institutions. Enhancing the financial literacy of such
43 individuals will provide a pathway for economic independence and
44 a lifetime of financial well-being.

45 (2) The Financial Literacy Program for Individuals with
46 Developmental Disabilities is established within the Department
47 of Financial Services. The department, in consultation with
48 public and private stakeholders, shall develop and implement the
49 program, which shall be designed to promote the economic
50 independence of individuals with developmental disabilities.
51 Financial institutions, including banks, credit unions, savings
52 associations, and savings banks, will be participants in the

53 development and implementation of the program. The program shall
 54 provide information, resources, outreach, and education on the
 55 following issues:

56 (a) For individuals with developmental disabilities:

57 1. Financial literacy strategies to promote income
 58 preservation and asset development. Financial literacy includes
 59 the knowledge, understanding, skills, behaviors, attitudes, and
 60 values that will enable an individual with developmental
 61 disabilities to make responsible and effective financial
 62 decisions on a daily basis. Financial literacy strategies shall
 63 include information regarding earning income; money management
 64 skills; buying goods and services; saving and financial
 65 investing; mortgage and homeownership; taxes; the use of credit
 66 and credit cards; personal budgeting and debt management,
 67 including secured and unsecured loans; effective use of banking
 68 and financial services; financial planning for the future,
 69 including retirement; credit reports and scores; and fraud and
 70 identity theft prevention.

71 2. Identification of available financial programs and
 72 services.

73 3. Referral information on existing state and local
 74 workforce development programs and resources.

75 4. The impact of earnings and assets on federal and state
 76 benefit programs and options to manage such impact.

77 (b) For financial institutions, businesses, government
 78 agencies, and local organizations: strategies to make program

79 information and educational materials available to their
 80 employees with developmental disabilities.

81 (3) The department shall:

82 (a) Establish on its website a clearinghouse for
 83 information regarding the program and other financial literacy
 84 resources available for individuals with developmental
 85 disabilities and their employers. If the department changes its
 86 website address for the program, the department shall notify
 87 financial institutions of such change.

88 (b) Publish a brochure on its website that describes the
 89 program. Upon request, the department shall provide print copies
 90 of the brochure to financial institutions.

91 (4) After the department establishes its website and
 92 publishes its brochure, each financial institution may:

93 (a) Make copies of the department's brochures available,
 94 upon the request of the consumer, at its principal place of
 95 business and each branch office located in this state which has
 96 in-person teller services by having copies of the brochure
 97 available or having the capability to print a copy of the
 98 brochure from the department's website.

99 (b) Provide on its website a hyperlink to the department's
 100 website for the program.

101 (5) A financial institution or other program participant
 102 shall not be subjected to a civil cause of action arising from
 103 the distribution or nondistribution of the program brochure or
 104 program website information. The contents of the brochure or the

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105 | program website information may not attributed to the financial
106 | institution or program participant by virtue of its
107 | distribution; nothing contained in the brochure or the program
108 | website information shall be deemed financial advice or guidance
109 | to the recipient or anyone acting on his or her behalf that
110 | would support a civil action against the financial institution
111 | or program participant.

112 | Section 2. For the 2015-2016 fiscal year, the sum of
113 | \$137,234 in nonrecurring funds from the Insurance Regulatory
114 | Trust Fund is appropriated to the Division of Consumer
115 | Assistance in the Department of Financial Services for the
116 | purpose of implementing this act.

117 | Section 3. This act shall take effect January 1, 2016.