

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS
FISCAL IMPACT STATEMENT**

LS 6861
BILL NUMBER: HB 1246

NOTE PREPARED: Dec 30, 2025
BILL AMENDED:

SUBJECT: Financial Literacy Education.

FIRST AUTHOR: Rep. Shackelford
FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: X **GENERAL**
DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: This bill requires a person who is at least 18 years of age and is a member of a family that receives TANF or SNAP benefits to complete a course of instruction on financial literacy that is established by the Department of Education (DOE). The bill requires DOE to establish and administer a course of instruction on financial literacy. It requires DOE to submit an annual report to the executive director of the Legislative Services Agency for distribution to the members of the General Assembly that contains certain information regarding the course of instruction on financial literacy.

Effective Date: July 1, 2026.

Explanation of State Expenditures: *Department of Education (DOE):* The bill requires DOE to provide a financial literacy course to an estimated 390,000 persons over the age of 18 receiving SNAP or TANF benefits. The courses must be offered in person, online, and in hybrid formats. The bill's requirements represent an additional expenditure on the agency outside of the agency's routine administrative functions, and existing staffing and resource levels, if currently being used to capacity, may be insufficient for full implementation. The additional funds and resources required could be supplied through existing staff and resources currently being used in another program or with new appropriations. Ultimately, the source of funds and resources required to satisfy the requirements of this bill will depend on legislative and administrative actions.

Report: The bill requires DOE to prepare an annual report concerning the number of individuals who have completed the financial literacy course, a minor workload increase that will be completed with existing resources..

Additional Information - Indiana University's Office of Financial Wellness and Education expended more than \$435,000 in FY 2025. The office provides free financial literacy coaching and training to the nearly 90,000 students enrolled at the university.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Department of Education; Legislative Services Agency.

Local Agencies Affected:

Information Sources: US Department of Agriculture SNAP Tables
<https://www.fns.usda.gov/pd/supplemental-nutrition-assistance-program-snap>;

Pew Research,
<https://www.pewresearch.org/short-reads/2025/11/14/what-the-data-says-about-food-stamps-in-the-us/>

Indiana University 2025 Budget Report, <https://budget.iu.edu/reports/obud2425.pdf>

<https://news.iu.edu/live/news/46913-enrollment-growth-for-iu-record-bloomington-class-stro>

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