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Minnesota Council on Economic Education

Next Gen Personal Finance

Big I Minnesota

Council for Minnesotans of African Heritage

Financial Service Professionals of Minnesota

Minnesota Association of Health Underwriters

Minnesota Bankers Association

Minnesota Council on Latino Affairs

Minnesota Credit Union Network

Minnesota Financial Planning Association

Minnesota Insurance & Financial Services Council

Minnesota Realtors

Minnesota Society of CPAs

Moneyweave Academy

The Insurance Federation of Minnesota

The National Association of Insurance and Financial Advisors, Minnesota Chapter

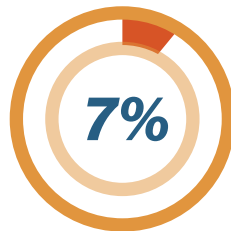
GUARANTEE A PERSONAL FINANCE COURSE FOR ALL MINNESOTA HIGH SCHOOLERS

SUPPORT HF651/SF901

WHAT'S IN THE BILL?

- ✓ Requirement for high school students to take semester credit class in personal finance.
- ✓ Course can be taught by Agricultural Education, Business, Family and Consumer Science, Math, or Social Studies teachers.
- ✓ Credit will replace an elective credit or an Algebra II math credit.

WHY NOW?



Only 7% of Minnesota high school students are guaranteed to take a personal finance course of at least one semester prior to graduation. (NGPF 2022 State of Financial Education report: <https://www.ngpf.org/state-of-fin-ed-report-2021-2022/>)

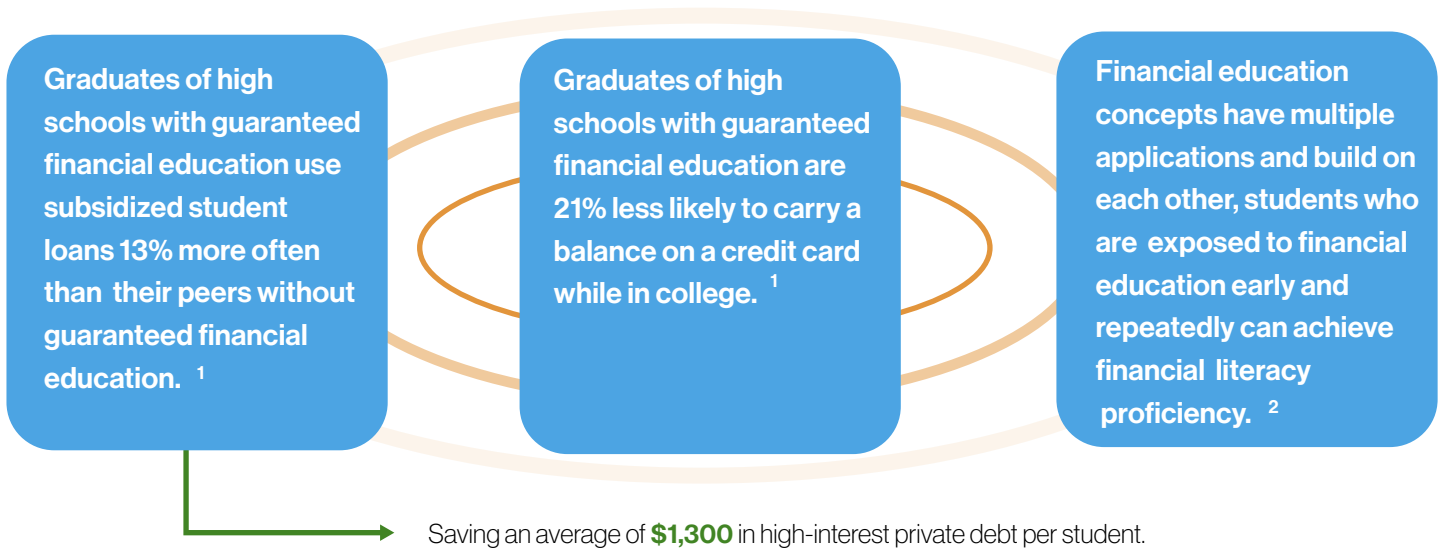
Surging momentum. 17 states guarantee all high school students take a stand-alone personal finance course. New personal finance guarantees have been celebrated by Governors of both major parties.

ALABAMA • FLORIDA • GEORGIA • IOWA • KANSAS • MICHIGAN • MISSISSIPPI
MISSOURI • NEBRASKA • NEW HAMPSHIRE • NORTH CAROLINA • OHIO
RHODE ISLAND • SOUTH CAROLINA • TENNESSEE • UTAH • VIRGINIA

Urgent need. Buy-now-pay-later, cryptocurrency speculation, and game-like investing apps are the latest trends targeting youth. **Financial education empowers youth** with critical thinking skills, and significantly improves long-term financial behaviors. **Financial literacy is a core literacy.**

Strong parental demand. Public opinion polls consistently demonstrate **80%+ support for instituting personal finance** as a stand-alone requirement for high school graduation. **82%** of Minnesota voters think all high school students should be guaranteed a course in personal finance, with **86%** believing the legislature should

BENEFITS OF A GUARANTEED PERSONAL FINANCE COURSE



Source: 1. Stoddard, C. and Urban, C. (2018). *The Effects of K-12 Financial Education Mandates on Student Postsecondary Education Outcomes*.
 2. The National Endowment for Financial Education® 2016 Summary on Enhancing Retirement Savings with School-Based Financial Education by Annamaria Lusardi, Ph.D

STATE SPECIFIC SOLUTIONS

Respects local control. Flexible approach keeps decision making local, including decision regarding curriculum, which qualified teachers will teach the course, and what type of credit it counts towards - elective or math.

Supports College and Career Preparedness. Personal finance instruction enhances and strengthens college and career readiness education. Districts requiring a personal finance course often integrate it seamlessly with college and career readiness.

Implements course at little to no cost. FLCM partners MCEE & NGPF, and also Jump\$tart MN, will provide teacher professional development and access to free curriculum for implementing the required course.

Current training footprint in Minnesota:

These organizations have communication networks and resources, and provide professional development workshops to thousands of MN teachers each year.



The Minnesota Council on Economic Education (MCEE) works to teach teachers, engage students, and reach communities across the state with comprehensive and relevant economic and financial literacy education.

www.mcee.umn.edu



The Next Gen Personal Finance (NGPF) mission is to revolutionize the teaching of personal finance in all schools and to improve the financial lives of the next generation of Americans. **www.ngpf.org**