



To the Alaska Senate Education Committee,

On behalf of ExcelinEd in Action, I write to you today to express our support for a financial literacy graduation requirement as proposed in SB99.

Financial literacy is about making smart decisions with money and is an essential part of every student's education. Understanding budgeting, debt, saving and investing empowers students to make good financial choices and can lead to prosperity that benefits students and the Alaska economy. Yet nearly four out of every five U.S. workers live paycheck to paycheck, and a recent survey revealed that 30% of Americans have between \$1,001 and \$5,000 in credit card debt and over 14 million Americans have over \$10,000 in credit card debt.

Meanwhile, many people recognize the importance of financial literacy. Consider that high school students and adults overwhelmingly rank personal finance as the most useful high school course in surveys: 76% of recent high school grads said they wished their schools placed more emphasis on personal finance. 88% of adults surveyed in April 2022 said they wanted all schools to require either a semester- or year-long personal finance course.

According to Next Gen Personal Finance's most recent State of Financial Education report, states vary greatly in terms of policy, from requiring financial literacy courses to simply providing access to such courses. And, unfortunately, some states have students with no access to financial literacy education at all.

Alaska is ranked 46th in the nation in access to personal finance courses, with only 1.7% of the Alaska students surveyed saying they had guaranteed access to a standalone personal finance course.

As of 2022, 18 states have moved to ensure that students take at least one semester of personal finance education, up from seven in 2021, demonstrating momentum and support for a guarantee of financial literacy for all students.

Students need to be and want to be financially literate. Help them make smart decisions with their money and they will thank you later. Thank you for your consideration and support for this important policy.

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