



Anchorage School District

Education Center

5530 E. Northern Lights Blvd. • Anchorage, AK 99504 • 907-742-4000 • www.asdk12.org

February 4, 2025

Honorable Senators Wielechowski and Gray-Jackson

Re: Support of Senate Bill 22

To Alaska State Legislators,

The District wholeheartedly supports SB22, a bill establishing a financial literacy education course for public schools. This legislation aligns directly with the Anchorage School District's goal of ensuring students graduate high school prepared for college, careers, and life.

While college and career readiness programs have traditionally emphasized academic knowledge and behaviors, essential social, interpersonal, and transition skills have often been taught separately. Integrating financial literacy into the curriculum is a crucial step in equipping students with the tools they need to confidently manage their personal finances and navigate their futures—whether pursuing higher education or entering Alaska's workforce.

We appreciate your leadership in advancing a bill that will have a lasting impact on students across Alaska's diverse and culturally rich communities. This initiative will provide invaluable skills that empower young Alaskans to become responsible and informed citizens.

For any further discussion, please feel free to contact the Office of the Superintendent at officeofthesuperintendent@asdk12.org or 907-742-4312.

Jharrett Bryantt, Ed.D.

Superintendent
Anchorage School District

Educating All Students for Success in Life

Anchorage School Board Andy Holleman, President

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RurAL CAP

Rural Alaska Community Action Program, Inc.

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State Senate Alaska State Capitol
Education Committee
120 4th Street Rm 3
Juneau, Alaska 99801-1182

To the Alaska Senate Education Committee,

I am writing to you today in support of a financial literacy program requirement as proposed in Senate Bill 22. I have worked in education for the entirety of my career and in my current role with RurAL CAP Head Start, we work with parents in our program to help set financial goals and provide financial literacy support.

As a life-long Alaskan who has worked within a multitude of industries, including natural resources and education, I have seen the need for financial literacy programs throughout. I taught about Alaska's natural resources for several years and we brought high school students to mining camps to job shadow and learn about the roles, responsibilities, and training required for each position. The one takeaway the students had was how much money they could make working in the oil and gas and mining industries. Prior to that first paycheck it is imperative that young adults understand financial literacy to know how to manage making upwards of \$100,00 per year when they have never made that kind of money before. Imagine if we provided the training and resources that they could learn how to budget, save, and invest for their futures rather than spend recklessly?

Regardless of the job or salary, young adults should know how to best manage their finances for their future. We know that children learn from their parents. If their parents haven't been taught how to be financially responsible, the cycle of poverty will continue in our state. We need to provide financial literacy for our schools to break the cycle of poverty.

With the support of Senate Bill 22, we can hope for a stronger, more resilient workforce that invests in their future. Thank you for your time and consideration

Sincerely,

Beth Klein
Parent, Family, & Community Engagement Manager
(907)865-7343
bklein@ruralcap.org



February 10, 2025

The Honorable Bill Wielechowski
Alaska State Senate
Capitol Building, Room 103
Juneau, Alaska 99801

Dear Senator Wielechowski,

Thank you for introducing Senate Bill 22, establishing a financial education requirement for high school graduation. As long-time supporters and providers of financial education for students, the Alaska Credit Union League (ACUL) wholeheartedly supports adding financial education to the public-school curriculum.

ACUL consists of the 10 Alaska credit unions which provide financial services: from savings and checking accounts, to home loans and financial planning; to more than 500,000 Alaska credit union members.

We recognize that a great number of people could avoid bad credit, inadequate savings for retirement, and many other financial pitfalls if they are just afforded the opportunity to receive the basics of financial education early in life. ACUL believes in this philosophy so much that our members created and fund the Financial Reality Foundation specifically to provide financial education to students.

Again, thank you for introducing Senate Bill 22, we are pleased to support your efforts.

Sincerely,

Tim Sullivan, President
Alaska Credit Union League



The mission of the Alaska Parent Teacher Association (PTA) is to help children reach their full potential by empowering families and communities to advocate for all children.

Alaska PTA Statement on SB22: “An Act establishing a financial literacy education program for public schools; and providing for an effective date.”

Alaska PTA and its members strongly support SB22 and financial literacy in our high schools as a fully funded program. Based on studies conducted 85% of students want to learn about financial topics in high school and 95% of high schoolers who have taken financial curriculum find that it helps them. (Intuit, 2024)

Financial literacy provides a graduate who is better able to contribute to the economy. A person who is knowledgeable in finances is better able to plan, invest, and manage their debt and financial futures.

- “The number of financial decisions an individual must make continues to increase, and the variety and complexity of financial products continues to grow. Young people often do not understand debit and credit cards, mortgages, banking, investment and insurance products and services, payday lending, rent-to-own products, credit reports, credit scores, etc.
- Many students do not understand that one of the most important financial decisions they will make in their lives is choosing whether they should go to college after high school, and if they decide to pursue additional education, what field to specialize in.
- Kids are not learning about personal finance at home. A [2017 T. Rowe Price Survey](#) noted that 69% of parents have some reluctance about discussing financial matters with their kids.³ In fact, parents are nearly as uncomfortable talking to their children about sex as they are about money. Only 23% of kids surveyed indicated that they talk to their parents frequently about money, and 35% stated that their parents are uncomfortable talking to them about money.
- On an [international financial literacy test of 15-year-olds](#), the U.S. ranked 7th out of 15 countries, trailing China, Canada, Russia and Australia, and was just slightly better than Poland- what a “Sputnik moment.”⁴
- A [2016 survey](#) indicated that only 31% of young Americans (ages 18 to 26) agreed that their high school education did a good job of teaching them healthy financial habits.⁵
- Most college students borrow money to finance their education, yet they often do so without fully understanding how much debt is appropriate for their education or the connection between their area of study and the income level that they can expect upon graduation. Many students attend college without understanding financial aid, loans, debt, credit, inflation, budgeting and credit scores.

- At many colleges, financial literacy education is largely composed of brief, federally mandated entrance and exit loan counseling for students. Student feedback indicates that most do not comprehend the information presented and view it as one more requirement of the financial aid process rather than a learning opportunity.
- Student debt can be very high for some recent college graduates and large debt variations exist from state to state. According to a recent study of 2016 four-year public and private college graduates, these students left college with average student debt that ranged from a low of \$20,000 in Utah to a high of \$36,350 in New Hampshire. The percent of these students graduating with debt ranged from a low of 43% in Utah to a high of 77% in West Virginia.⁶ According to the U.S. Department of Education, 11.5% of students who graduated from college in 2014 have loans in default.⁷
- Employee pension plans are disappearing and being replaced by defined contribution retirement programs, which impose greater responsibilities on young adults to save and invest and ultimately spend retirement savings wisely. If they fail to do this, they could become a significant economic burden on our society.
- A [2014 study](#) indicated that only 24% of Millennials (ages 18 to 34) surveyed could answer four out of five questions correctly in a financial literacy quiz.⁸ By comparison, 48% of Baby Boomers (born between 1946 and 1962) were able to answer four out of five correctly. While Boomers should be more knowledgeable, our young citizens are dangerously illiterate in this area.
- Credit scores are a difficult concept for many young adults. The economic cost of low (or no) credit score is very high. One's credit score and borrowing history impacts one's daily life: applying for a credit card, purchasing a home or car, renting an apartment, buying insurance, signing up for certain utilities, and even getting a new job. Having an excellent credit score could save a consumer in excess of a \$100,000 in interest payments over a lifetime (see: [Credit.com's Lifetime Cost of Debt Calculator](#)).” (Champlain College, 2025)

SB22 will require that Alaska high schools offer a financial literacy curriculum, to include budgeting, investing, debt management, and how to avoid scams. The curriculum will also help students with how to apply for financial aid and the Alaska Performance Scholarship.

Curriculum similar to what SB22 is requiring has already been passed in at least 22 states and it will help our high school students to succeed as adults.

If SB22 will be a fully funded mandate Alaska PTA and its members fully support the addition of financial curriculum to our high school requirements.

The Case for High School Financial Literacy, <https://financialliteracy.champlain.edu/research-advocacy/2017-national-report-card-on-high-school-financial-literacy/2017-case-summary/>, Champlain College, 2025

Intuit Survey: U.S. High School Students Want Financial Education at School <https://www.intuit.com/blog/innovative-thinking/intuit-survey/>, Intuit, 2024



February 11, 2025

Senate Education Committee

Re: Senate Bill 22, Financial Literacy Program in Schools (version 34-LS0255\A)

Dear Chair Tobin, and members of the Senate Education Committee,

The Alaska Chamber (the Chamber) writes in support of Senate Bill 22, an Act establishing a financial literacy education program for public schools; and providing for an effective date.

The Alaska Chamber is the state's largest statewide business advocacy organization. Our mission is to promote a healthy business environment in Alaska. The Chamber has more than 700 members and represents businesses of all sizes and industries from across the state, representing 58,000 Alaskan workers and \$4.6 billion in wages.

The Chamber has a formal policy position to support the State of Alaska and/or school districts to adopt financial education as a graduation requirement for students. Introducing financial literacy education in high schools can benefit society as a whole. By empowering youth with essential financial management skills, they can learn to mitigate debt and financial insecurity, fostering economic stability, enhancing financial autonomy, and ultimately elevating the well-being of both individuals and families.

Personal finance education gives students the information they need to make better decisions about their finances, allowing them to reach their goals more effectively. There are many free or low-cost resources available to support personal finance education detailed in SB 22. The delayed effective date allows school districts and educators needed time to prepare educators, vet and adopt curriculum and determine the best implementation in each school district.

In closing, the Chamber supports SB22 and encourages swift passage of this straightforward and good for business bill. Thank you for considering the Alaska Chamber's comments.

Sincerely,

A handwritten signature in black ink that reads 'Kati Capozzi'.

Kati Capozzi
President and CEO



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Anchorage, AK 99503



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