

Sen EDC

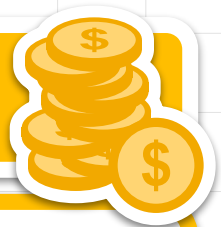
Financial Literacy

SB 99

March 29, 2023



What is Financial Literacy?



- Understand how much you earn and spend
- Repay and avoid debt
- Build assets and achieve personal goals
- Achieve financial security later in life

Why do we need Financial Literacy?



- Only $\frac{1}{3}$ of Americans can comfortably cover a \$400 emergency
- Average credit card debt in Alaska: \$8,026
- Average student loan debt in Alaska: \$34,024
- F rating for financial literacy education

Senate Bill 99



- **Adds a 0.5 credit in financial literacy**
- **Course should cover topics including:**
 - Making a budget
 - Avoiding fraud and financial deception
 - Basic principles of retirement accounts
 - Postsecondary financial aid and scholarships

Support for Senate Bill 99



- Margo Bellamy, ASD School Board President
- Matt Hunter, Teacher (17 years)
- Leola Rutherford, Concerned Parent, Educator, & 5th Generation Alaskan
- George L Stewart, Parent
- Nava A. Stephenson, Student
- Maria Nafzger, Student
- Harper Landry, Student
- Kelly Lessens, Anchorage School Board Treasurer and Finance Chair
- Nonie Mucha, Student
- Madeleine Ashour, ExcelinEd in Action



Questions?

Sources:

<https://www.thenationsreportcard.org/alaska>

<https://www.cnbc.com/amp/select/average-credit-card-balance-by-state/>

<https://educationdata.org/student-loan-debt-by-state>

<https://www.bloomberg.com/news/articles/2023-01-24/two-in-three-can-t-cover-400-emergency-in-us-suze-orman-survey>