



ALASKA STATE LEGISLATURE

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CSSB 99 (EDC) Financial Literacy Curriculum Sponsor Statement

Senate Bill 99 will give Alaskan students important life skills they will use throughout the rest of their lives by requiring school districts to offer financial literacy curriculum for high school students.

Teaching financial literacy will equip students with the knowledge they need to avoid common financial pitfalls and manage their money successfully. This course will teach the ability to understand and manage personal finances, including topics such as budgeting, investing, managing debt, and avoiding scams and fraud. It will also help students access post-secondary education opportunities in the most cost-effective way by teaching about the Alaska Performance Scholarship and how to apply for financial aid.

Giving students a well-rounded financial literacy education will help Alaskans save, avoid debt, and improve the Alaskan economy. It will also help reduce reliance on social programs funded and administered by the state. Increasing consumer debt can significantly harm our overall economy and is associated with lower GDP growth, higher unemployment, and greater likelihood of a future banking crisis.

It is easy for young adults to fall into the trap of predatory lending or to agree to interest rates or loan terms they do not understand. Alaska leads the nation in credit card debt at \$8,026 per person. The average US household owes \$17,000 in credit card debt and \$56,000 in student loans. Fifty-five percent of Americans have less than \$1,000 in a savings account and the median retirement savings is only \$60,000 for all families in America. This bill will arm young Alaskans with the knowledge they need to use credit and other financial tools responsibly before they sign up for a loan or open a new credit card.

SB 99 gives school districts the flexibility to choose how to incorporate the financial literacy course into their elective curriculum requirements. Twenty-two states already have a similar financial literacy requirement, and many more school districts offer similar curriculum. This bill will take effect for the 2024-2025 school year, giving districts over a year to develop a curriculum that meets the needs of their students.

Passing SB 99 will help students become financially responsible adults, leading to greater stability and security in their lives, and improving our state.