

SB 99

Susan A [REDACTED]

Tue 5/7/2024 6:05 PM

To:House Finance <House.Finance@akleg.gov>

I am writing to support integrating financial literacy into the curriculum but urge it to be included in homeschooling and charter school curricula, specifically in the context of Alaska Senate Bill 99 (SB 99):

Essential Life Skill:

Financial literacy (FL) is a core life skill that empowers individuals to make informed financial decisions and achieve financial well being.

Integrating FL into curricula ensures that students acquire practical money management skills, preparing them for real world financial challenges.

Long Term Benefits:

Teaching FL early has long term benefits. Students who understand financial concepts are less likely to fall into debt traps or make poor financial choices.

By incorporating FL, Alaska can promote financial health and resilience among its citizens.

Cross Curricular Relevance:

FL intersects with various subjects. It's not just about math; it involves critical thinking, problem solving, and understanding economic systems.

Integrating FL across subjects allows students to apply financial concepts in real life contexts, reinforcing their learning.

Local Context Considerations:

Alaska faces unique financial challenges due to remote communities, seasonal work, and subsistence economies.

Customizing FL education to Alaska's context ensures relevance and equips students for Alaskan realities.

Empowering Students and Breaking Cycles:

FL empowers individuals to break the cycle of debt and poverty. It contributes to economic growth and prosperity.

By teaching FL, Alaska invests in its citizens' financial well being and contributes to a resilient society.

In summary, integrating financial literacy into homeschooling and charter school curricula aligns with educational goals, prepares students for life beyond the classroom, and fosters economic resilience in Alaska.

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May 8, 2024

RE: Letter of Support for S.B. 99

Dear Co-Chairs Edgmon, Foster, and Johnson, and Committee Members,

The Financial Planning Association® (FPA®) strongly supports S.B. 99, which will require high school students to complete a personal finance education program to graduate. FPA is the leading membership organization for CERTIFIED FINANCIAL PLANNER™ professionals and those engaged in the financial planning process.

FPA® supports nearly 17,000 members and 79 chapters and state councils. FPA® encourages high standards of professional competence, ethical conduct, and clear, complete disclosure when serving clients. Members work with clients on topics ranging from budgeting, debt management, student loans, credit card debt, insurance, taxes, retirement, investments, and estate planning.

As one of its core policy issues, FPA® recognizes that financial literacy is a vital component of helping Americans live healthy financial lives, and that improving financial literacy education in the United States is a particularly important goal. FPA® encourages schools to teach the basic components of personal financial management to help with vital financial functions such as understanding credit, savings, loans, home and rent responsibilities and how to manage debt responsibly.

A 2018 Brookings Institution analysis of financial education policies and programs found that: “The lack of basic financial knowledge and skills among youth today is of national concern. American high school students routinely fail tests that evaluate their financial knowledge and are ill-prepared to face important decisions about borrowing, saving, investing, and planning for their financial futures.”¹ According to NextGen Personal Finance² 23 states already **require** (or are in the process of implementing) high school students to complete a personal finance course. By passing S.B. 99, Alaska will join the growing number of states requiring that students take a personal financial literacy course in order to graduate, taking a proactive step to help prepare students for independence, financial wellness, and successful adult lives.

For these reasons, FPA® is proud to strongly support S.B. 99 and respectfully asks for your “yes” vote when it comes before your committee.

Sincerely,

A handwritten signature in black ink that reads 'Lauren Loney'.

Lauren Loney
Financial Planning Association
Public Policy Counsel
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¹ Kasman, M., Heuberger, B., & Hammond, R. The Brookings Institution. A Review of Large-Scale Youth Financial Literacy Education Policies and Programs (2018). Available at: https://www.brookings.edu/wp-content/uploads/2018/10/ES_20181001_Financial-Literacy-Review.pdf.

²<https://www.ngpf.org/bill-tracker/>