

HOUSE FINANCE COMMITTEE

May 9, 2025

9:10 a.m.

9:10:20 AM

CALL TO ORDER

Co-Chair Foster called the House Finance Committee meeting to order at 9:10 a.m.

MEMBERS PRESENT

Representative Neal Foster, Co-Chair
Representative Andy Josephson, Co-Chair
Representative Calvin Schrage, Co-Chair
Representative Jeremy Bynum
Representative Alyse Galvin
Representative Sara Hannan
Representative Nellie Unangiq Jimmie
Representative DeLena Johnson
Representative Will Stapp
Representative Frank Tomaszewski

MEMBERS ABSENT

Representative Jamie Allard

ALSO PRESENT

Representative Ted Eischeid, Sponsor; Meredith Trainor, Staff, Representative Ted Eischeid; Brodie Anderson, Staff, Representative Neal Foster; Senator Forrest Dunbar, Sponsor.

PRESENT VIA TELECONFERENCE

Andrew Kushner, Senior Policy Counsel, Center for Responsible Lending, Oakland, California; Trevor Storrs, President and CEO, Alaska Children's Trust, Anchorage; Claire Lubke, Economic Justice Lead, Alaska Public Interest Research Group, Anchorage.

SUMMARY

HB 90 FINANCIAL LITERACY PROGRAM IN SCHOOLS

HB 90 was HEARD and HELD in committee for further consideration.

CSSB 39(FIN)

LOANS UNDER \$25,000; PAYDAY LOANS

CSSB 39 (FIN) was HEARD and HELD in committee for further consideration.

Co-Chair Foster reviewed the meeting agenda.

#hb90

HOUSE BILL NO. 90

"An Act establishing a financial literacy education program for public schools; and providing for an effective date."

9:11:18 AM

REPRESENTATIVE TED EISCHEID, SPONSOR, introduced himself. He introduced the PowerPoint presentation "House Bill 90: Financial Literacy Program in Schools" dated May 9, 2025 (copy on file). He explained slide 2, "WHAT IS FINANCIAL LITERACY":

Understanding how much you earn and spend
Responsibly managing and paying off debt
Building assets to achieve personal goals
Preparing for financial security later in life

9:14:58 AM

Representative Eischeid continued to slide 3, "WHY DO WE NEED FINANCIAL LITERACY?"

Only 1/3 of Americans can comfortably cover a \$400
Emergency

Average credit card debt in Alaska: \$8,026

Average student loan debt in Alaska: \$35,821

Alaska received an "F" grade in teaching financial literacy

Representative Eischeid continued to slide 4, "House Bill 90":

Grades 9-12

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

Representative Eischeid addressed slide 5, "LIST OF INCLUDED TOPICS":

Different types of financial institutions and opening and managing an account with a financial institution;

Making a budget;

Basic principles of money management, including spending, credit, credit scores, and managing retail debt, credit card debt, and other types of debt;

Basic principles of completing a loan application;

[9:21:25 AM](#)

MEREDITH TRAINOR, STAFF, REPRESENTATIVE TED EISCHEID, read the sectional analysis (copy on file):

Section 1. AS 14.30 relating to public schools, adds a new section

a. Directing school districts to establish and provide a financial literacy education program, equivalent to a half credit, for students in grades nine through 12 that will be approved by the Department of Education & Early Development. And topics covered therein.

b. Creates an exemption to this graduation requirement for transfer students who cannot reasonably complete the course work.

c. Provides definitions.

Section 2. Provides an applicability date of January 1, 2027, for the first graduating class that will need to meet this requirement.

Section 3. Provides an effective date for the bill of July 1, 2026.

[9:22:32 AM](#)

Co-Chair Foster OPENED public testimony.

Co-Chair Foster CLOSED public testimony.

[9:23:15 AM](#)

BRODIE ANDERSON, STAFF, REPRESENTATIVE NEAL FOSTER, reviewed the fiscal note.

Representative Tomaszewski stressed that there was an economic class and many of the issues were covered in economics.

Representative Eischeid responded that some districts did it.

Representative Tomaszewski agreed. He asked if the program taught in Anchorage was developed and if it would be good enough to implement across the districts.

Representative Eischeid responded that the bill proposed 15 topics. It allowed flexibility but also accountability and the development of options; professional collaboration created a fertile ground for developing good resources. He stated that there would be a rubric based on Alaska standards and apply it to financial literacy resources. He stressed that there was flexibility but they would need to cover the 15 topics

[9:30:39 AM](#)

Representative Galvin appreciated the bill and asked if it was confirmed that there had been outcomes in other states when it had been implemented in those states.

Representative Eischeid deferred to Ms. Trainor.

Ms. Trainor stated that Minnesota had mandatory financial literacy course and they had the highest average credit score in the nation.

Representative Galvin asked about page 2 of the bill, line 2, and she was curious about the timing and implementation.

Representative Eischeid responded that in the bill, page 3, line 7 and 8, applied to students who would graduate after January 1, 2027.

Representative Galvin it would give them one year to put together the coursework and ensure that every graduating student had taken the class.

Representative Eischeid responded that it was seen as an opportunity to incorporate it into different classes, and he was open to adjusting the dates.

Representative Galvin asked about adding an additional half credit hour, and felt that it could cause undo stress on teachers.

Representative Eischeid responded that it was common for educators to integrate things into other curriculum, and it was part of the professional work of being a teacher.

[9:37:46 AM](#)

Representative Galvin asked about the credit requirement.

Representative Eischeid replied that the work would be equivalent to a half credit.

[9:40:46 AM](#)

Representative Bynum had lots of questions and how course credits were dealt with, and asked about the fiscal note.

Representative Eischeid responded that the fiscal note was generated by DEED.

Representative Bynum wanted to see success in some form but did not want the fiscal note to be a barrier.

HB 90 was HEARD and HELD in committee for further consideration.

[9:45:53 AM](#)

#sb39

CS FOR SENATE BILL NO. 39 (FIN)

"An Act relating to loans in an amount of \$25,000 or less; relating to financial institutions; relating to the Nationwide Multistate Licensing System and Registry; relating to pawnbroker licensing exemptions; relating to deferred deposit advances; relating to computing interest; and providing for an effective date."

[9:47:16 AM](#)

Co-Chair Foster OPENED public testimony.

[9:47:50 AM](#)

ANDREW KUSHNER, SENIOR POLICY COUNSEL, CENTER FOR RESPONSIBLE LENDING, OAKLAND, CALIFORNIA (via teleconference), spoke in support of the legislation.

[9:51:36 AM](#)

TREVOR STORRS, PRESIDENT AND CEO, ALASKA CHILDREN'S TRUST, ANCHORAGE (via teleconference), supported the bill.

[9:53:45 AM](#)

CLAIRE LUBKE, ECONOMIC JUSTICE LEAD, ALASKA PUBLIC INTEREST RESEARCH GROUP, ANCHORAGE (via teleconference), spoke in support of the legislation.

[9:57:04 AM](#)

Co-Chair Foster noted that they could take up the bill again at 1:30. He was going to keep public testimony open for now.

SENATOR FORREST DUNBAR, SPONSOR, looked forward to returning later.

CSSB 39 (FIN) was HEARD and HELD in committee for further consideration.

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ADJOURNMENT

[9:58:22 AM](#)

The meeting was adjourned at 9:58 a.m.