



Financial Literacy Legislation

NM ECONOMIC DEVELOPMENT &
POLICY COMMITTEE - 9/15/22



Agenda



- **State of Financial Education**

- **The Legislative Path Forward**

- **Who is NGPF?**

- **Supporting State Implementations**

About Next Gen Personal Finance

2. Eastside College Prep. (East Palo Alto, CA)



3. Mission: Create 25 hour course for 9th graders

Google

credit cards

[All](#) [News](#) [Images](#) [Shopping](#) [Videos](#) [More](#)

About 1,710,000,000 results (0.47 seconds)

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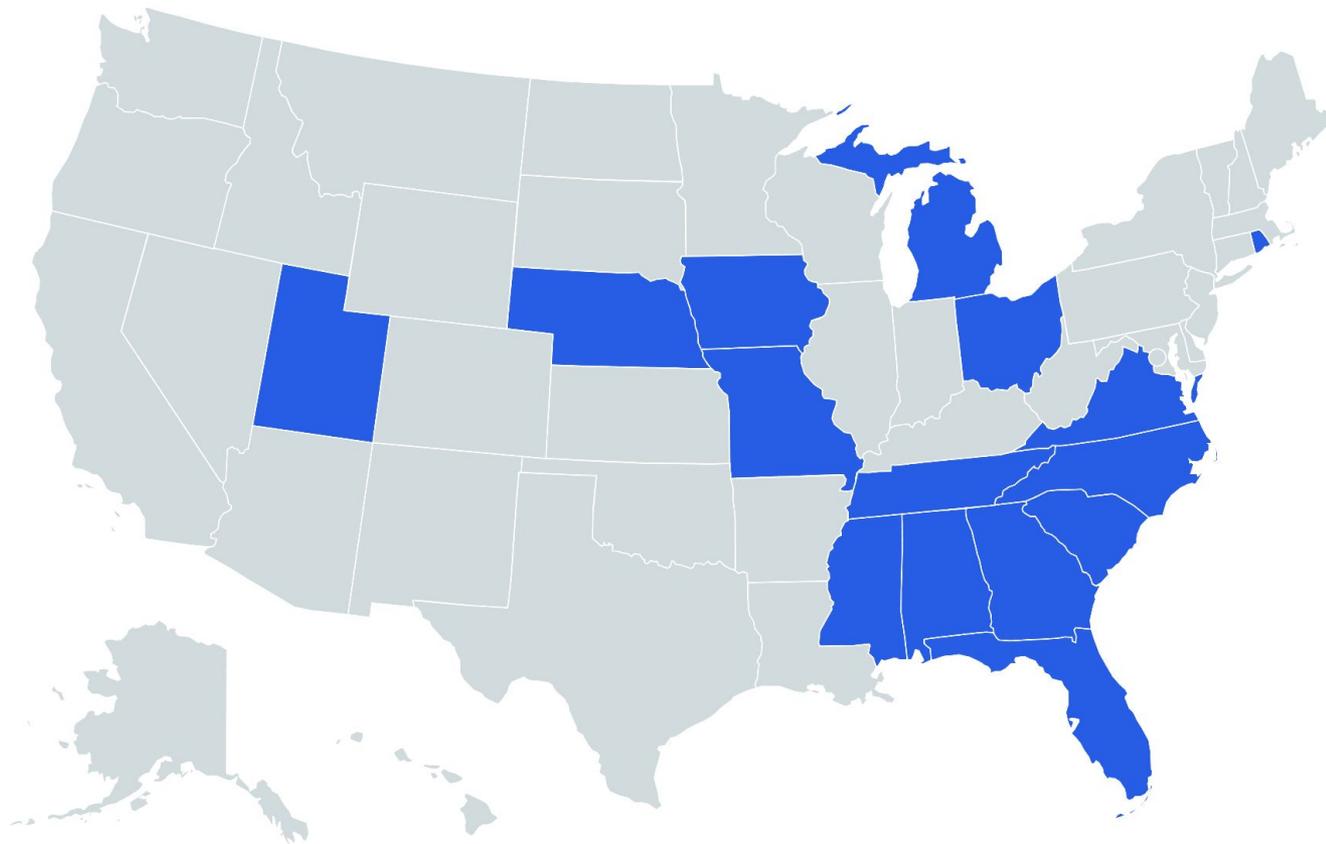
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National Momentum

	2018	2019	2020	2021	2022	FUTURE**
% of U.S. high school students who graduated having taken a standalone Personal Finance course	16.4%	16.9%	18.3%	20.6%	22.7%	39.7%
States guaranteeing standalone Personal Finance courses for all high schoolers	5 STATES	5 STATES	6 STATES	7 STATES	8 STATES	15 STATES

Guarantee States (15) as of September 2022



Just in the last month...



California: Financial Literacy Grants Announced In Effort To Bring Instruction To High Schools
(SF Gate)

State Superintendent of Public Instruction Tony Thurmond on Thursday announced \$1.4 million in financial literacy grants



Oregon: New report suggests changes for Oregon graduation requirements
(Oregon Public Broadcasting)

The recommendations include requiring a 'future planning' course that would include skills like financial planning or resume building.



Wisconsin: Evers unveils proposed \$2B boost to K-12 schools
(WI Public Radio)

"The plan earmarks \$5 million for helping districts start or improve financial literacy curriculum"



In addition, state superintendents in Montana and Idaho leading efforts to make personal finance a guaranteed high school course.

A Closer Look at New Mexico

Few students are guaranteed access to a one semester personal finance course:

- <1% are guaranteed a semester course (**gold**)
- 83% elective semester course (**silver**)
- 7% embedded (**bronze**)
- 10% no financial education indicated (**none**)

A corps of confident and competent teachers

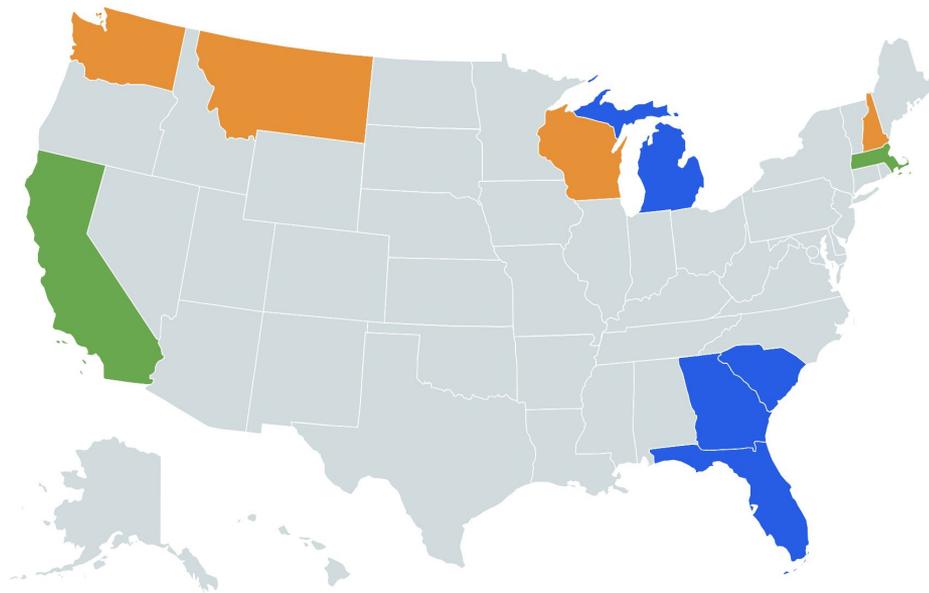
- 293 teachers in New Mexico use NGPF curriculum
- 1150+ hours of NGPF professional development

Source: [Got Finance? School Search](#)

Legislative Path Forward

Early Wins for The Mission 2030 Fund

-  4 states passed legislation to guarantee ALL students will get a one semester course
-  2 states passed funding bills
-  Other states with significant progress



Financial Education works

- Guaranteed financial education improves both knowledge and behaviors
 - On par with reading and math interventions (Lusardi et al, 2022)
 - Student loan repayment increases, particularly for first-gen students who attend public schools (Mangrum, 2021)
 - Improvements to credit scores (Stoddard & Urban, 2018)
 - Reduces payday loan borrowing (Harvey, 2019)
- No negative impact on graduation rates (Urban, 2022)
- No-cost curriculum and no-cost professional development from leading nonprofits reduce implementation costs

[Link to sources](#)

What we have learned through advocacy work

- Local control means schools are meeting the needs of the local community
 - 88% in favor of one semester or full year of personal finance in high school (national study from [NEFE](#))
 - 80-85% in 6 states (Public Policy polling for NGPF Mission 2030 Fund)
- Build flexibility into the legislation to meet local needs
 - Who teaches the course
 - What they teach (states set the standards)
 - How it satisfies graduation requirements
 - When it's implemented (2-3 years)
- Plethora of no-cost curriculum and professional development

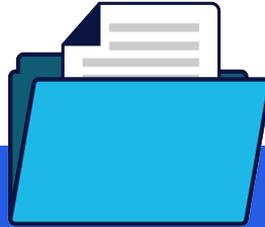
Five Principles for Effective Legislation ([Link](#))

1. NON-NEGOTIABLE: One semester personal finance course for ALL high school students, ideally in grades 11-12
2. Utilizes [national standards for personal finance](#) or state specific high quality standards that have been recently updated
3. Ensures highly qualified and confident teachers are in every personal finance classroom
4. Is flexible on the graduation requirement that the personal finance course will fulfill
5. Establishes a schedule that allows adequate time for successful implementation



Who is Next Gen Personal Finance?

NGPF Course Offerings (www.ngpf.org)



FULL-YEAR COURSE

Enough content to fill a full year or to build your own scope and sequence

SEMESTER COURSE

18 weeks of daily instruction to fit a traditional semester

9-WEEK COURSE

Perfect for summer school or for schools on trimesters/quarters

FINANCIAL ALGEBRA

Perfect for a semester-long elective or third-year math alternative

MIDDLE SCHOOL

Built to deliver personal finance to your middle school students

MINI UNITS

Supplemental lessons and resources you can add to any course

68,000+ Teachers use NGPF
#1 Source: Word of Mouth

Professional Development



Virtual PD

Catalog of over 200 LIVE sessions that cover:

- **Misconceptions about Investing**
- **The History of Women in Finance**
- **Paying For College Toolkit: A Student's Guide To Success**



Certification Courses

9 hours of LIVE instruction followed by a 1-hour exam of the course on various topics such as:

- **Investing**
- **Behavioral Economics**
- **Cryptocurrency Basics**
- **Paying for College**
- **Banking & Budgeting**



NGPF On-Demand

1-hour PD session, available anytime, anywhere:

- **TikTok and Investing**
- **Strategies for Getting Out of Debt**
- **Basics of Non-Fungible Tokens (NFTs)**

Teachers have invested 350,000 hours+ with NGPF

Supporting state implementations

- **Partnership with California Dept. of Education**
 - No-cost PD and \$500 stipends for first 1,000 California educators that complete 20 hours of professional development
 - 3-year grants to support personal finance specialists in 5 large districts
- **Florida**
 - No cost PD and \$500 stipends for first 2,000 Florida educators
- **Rhode Island**
 - \$50,000 funding to support teacher ambassador program and teacher professional development
- **Georgia, North Carolina and Michigan**
 - Providing 3-year grants so districts can hire personal finance specialists in Charlotte, Atlanta and Detroit

Resources available

- Contact info: tim@ngpf.org
- Website: www.ngpf.org
- [Most Important Class You Never Had](#) documentary
- [Got Finance Map?](#)
- [2022 State of Financial Education report](#) (with data on New Mexico)
- [Patterns of Success](#): Legislation for the 15 States that guarantee a course in personal finance