

**LEGISLATIVE EDUCATION STUDY COMMITTEE
BILL ANALYSIS**

Bill No: HM 70a

49th Legislature, 1st Session, 2009

Short Title: Financial Literacy School Curricula

Sponsor(s): Representatives Patricia A. Lundstrom and Sandra Jeff

Analyst: James Ball

Date: March 17, 2009

AS AMENDED

The House Education Committee amendments specify that the Indian Education Division at the Public Education Department is requested to review, rather than develop, existing financial literacy content standards, benchmarks, and curricula “to ensure that materials in financial literacy are appropriate for Native American students.”

Original Bill Summary:

HM 70 requests the Indian Education Division (IED) at the Public Education Department (PED) to:

- develop financial literacy standards, benchmarks, and model curricula in collaboration with school districts, financial institutions and other experts in the field; and
- report to the Legislative Education Study Committee by October 31, 2009.

Issues:

According to PED, current statute requires that financial literacy be offered as an elective in high school. Standards and benchmarks generally do not apply to individual courses but address content areas. PED further states that content standards, benchmarks, and curricula for financial literacy already exist and that these are available online, presumably through at the PED website.

PED also points out in the analysis of HM 70 that writing curriculum for electives other than culturally relevant Native language, culture, history, and government classes generally falls outside the responsibilities of the IED and might be handled elsewhere within PED.

Background:

According to PED, the Jumpstart Coalition for Personal Financial Literacy has developed *National Standards in K-12 Personal Finance Education—with Benchmarks, Knowledge Statements and Glossary*. This group’s stated objective is to encourage curriculum enrichment to ensure that basic personal financial management skills are attained during the K-12 educational experience. They also maintain an extensive online clearinghouse, including a database of personal finance resources available from a variety of education providers such as government, business and nonprofit organizations. This clearinghouse has numerous curricular materials for financial literacy, many available at no cost. There is a New Mexico affiliate of this organization which offers free workshops to teachers, drawing on the expertise of financial institutions around the state.

PED also notes that the US Department of the Treasury has a free curriculum supplement that can “integrate financial education into existing school curricula.”

Related Bill:

HJM 59a *School Financial Literacy Content Standards*