

**Written Response to Testimony by Samantha Drost  
Maine Educator  
2019-2020 Maine Jump\$tart Teacher of the Year  
Maine Jump\$tart Coalition Secretary**

In Support of L.D. 1284

*An Act to Require Personal Finance to be Taught as a Separate Course to Obtain a High School Diploma*

May 23, 2023

Dear Senator Rafferty, Representative Brennan and Distinguished Members of the Joint Standing Committee on Education and Cultural Affairs:

My name is Samantha Drost and I am a high school social studies and personal finance teacher, 2019-20 Maine Jump\$tart Teacher of the Year and I am the Secretary of the Maine Jump\$tart Coalition board. Please find my response to the testimony given on May 10, 2023.

There are several items that I would like to address from the testimony from the public hearing on Wednesday, May 10, 2023 on LD 1284.

***Making Room in the Curriculum***

My small rural district made personal finance a graduation requirement as our school board, administration and myself felt strongly about the importance of having financially literate adults. I, as a department of one, added the economics standards to my Global Studies course to provide a semester-long graduation requirement for all seniors in personal finance. We chose seniors as that is what fits best in our schedule in social studies. **Like us, I believe that Maine schools can effectively implement the requirement of a stand-alone course, regardless of the size of the district.**

***Personal Finance Standards***

Many of you had concerns about saying that personal finance is not taught. Here is what our standards say.

Strand	Personal Finance & Economics	
Standard	Students draw from concepts and processes in personal finance to understand issues of money management, saving, investing, credit, and debt; students draw from concepts and processes in economics to understand issues of production, distribution, consumption in the community, Maine, the United States, and the world.	
	Adolescence	
	Grades 9-Diploma	
Performance Expectations	<b>Personal Finance:</b> Students understand the principles and process of personal finance by:	
	(F1) Explaining how personal finance involves the use of economics as the basis for saving, investing and managing money. (F2) Identifying factors that impact consumer credit.	(D1) Evaluating ways credit can be used. (D2) Evaluating different strategies for money and risk management.

At my school, I address these standards in two separate classes; a semester of personal finance and in US History. I address the standards in my freshman unit on the 1930s. We cover bank closures, the stock market, installment plans, savings and risk, as well as programs that helped set up a better economy with FDR's New Deal, finally connecting these concepts with issues of today. I can confidently say that my students understand all of the performance expectations. **Does that mean they understand how to be financially independent and debt minded adults? No, it does not. Meeting the performance expectations and allowing our students to be ready for the real-world are two different expectations.**

I would also like to address the comment from the Superintendent speaking for the MSSA against this bill. She gave testimony that the performance expectations were being met with the grade 6-8 standards in her district by providing one project for the students to explore their career interests. **One project for all of their middle school career. Providing one project in the course of a grade span strand is not enough to support students in becoming financially minded adults.**

### ***School Cost***

As stated in the support testimony, Maine Jump\$tart and Next Gen Personal Finance have allowed my district to add the course at no additional cost to the district. Maine Jump\$tart provides free, high quality training for all teachers in Maine, along with resources for every grade span that coincide with the Maine learning results. NGPF provides free curriculum (year, semester, and 9-week), on-demand, virtual and live training. Our financial community in Maine has also been a great resource. Allowing the students to not only learn about personal finance, but jobs that are available in our state and community.

### ***Suggestions***

We need to focus less on where personal finance is taught and more on the fact that our students are leaving our districts with the ability to be financially responsible adults. If our districts feel that the standard can be addressed in one project during a grade span, we are doing a huge disservice to our students.

We need to encourage the strengthening of our standards. ***“The National Standards for Personal Financial Education represent the Jump\$tart Coalition and Council for Economic Education (CEE)’s shared vision of a single, unified set of standards that will guide educators, curriculum writers, policymakers, and other financial education stakeholders across the country to promote effective, comprehensive financial education for K-12 students. The new Standards reflect the evolution of financial services, current approaches to financial education,***

***and a more intentional inclusiveness of all users.***" (Jumpstart.org) By encouraging the Standards Steering Committee to strengthen the Maine Learning Results to reflect a strong understanding of personal financial literacy concepts for our students.

***For Reference***

Jump\$tart National Standards

<https://www.jumpstart.org/what-we-do/support-financial-education/standards/>

Maine Jump\$tart Frame Work

<https://mejumpstart.org/maine-financial-literacy-framework-and-resource-guide/>

Respectfully submitted,

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