

Support for LD 315: An Act to Add a Personal Finance Course to the  
State Graduation Requirements in High Schools  
February 25, 2025

Dear Education and Cultural Affairs Committee,

My name is Sarah Rowland. I live in Augusta and work for the Finance Authority of Maine (FAME) as an Education Programs Specialist. While I am not officially representing FAME with my testimony, I feel my employment there is a relevant factor.

I am writing today in support of LD 315, An Act to Add a Personal Finance Course to the State Graduation Requirements in High Schools. In my work, I help to administer several different student loan products as well as other forms of student financial aid. I have witnessed first-hand as I have worked with students from across the state, that these young adults are often not prepared in a meaningful way to be confident that they are making good financial decisions, especially as it relates to taking out loans to attend college. I often find myself giving students a crash-course on what their loan terms mean, what is expected of them as a responsible borrower, and what differentiates a loan from a scholarship or a grant. Anecdotally, it seems that many of these students have not even been exposed to these concepts before.

Many students go straight from high school to postsecondary education where they (or sometimes their families) take out large loans to pay for their education which they feel is required to be able to secure decent employment without regard for the return on their investment and ultimately find that they struggle to stay afloat while repaying their student loans. This is especially critical given the unstable nature of our economy, as well as possible changes on the federal level to many aid programs that help lower-income populations access higher education.

While FAME puts forth a great effort to help bolster the financial literacy of all Mainers, making personal finance a graduation requirement in Maine will help ensure that all Maine students are aware of concepts like saving, budgeting, and even investing, to help build a more financially-savvy Maine. If we are lucky, those students will take their knowledge home and help spread it to their families and older friends that were not fortunate enough to have the opportunity to learn financial literacy while they were in school.

As written, the bill will guarantee that ALL Maine high school students will benefit from this life-changing instruction, not just the 15% who are already fortunate to have this course as a standalone graduation requirement.

Thank you for your consideration, and I look forward to the successful passage of LD 315.

Sincerely,

Sarah Rowland  
Education Programs Specialist  
Finance Authority of Maine