



Written Testimony by Mary Dyer

Maine Jump\$tart Coalition for Personal Financial Literacy President

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 10, 2023

Joint Standing Committee on Education and Cultural Affairs

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

My name is Mary Dyer and I serve as President of the Maine Jumpstart Coalition for Personal Financial Literacy, an all-volunteer non-profit whose primary mission is provide training and professional development to Maine's K-12 personal finance and economics teachers. I live in Glenburn, and I am here to testify in support for L D 1284, *An Act to Require Personal Finance to be Taught as a Separate Course to Obtain a High School Diploma*

First, I would like to thank Senator Daughtry and the bill co-sponsors for recognizing the critical need to guarantee that all Maine students have equal access to robust financial education before entering adulthood. As a parent, taxpayer, and lifelong advocate of financial literacy, I cannot think of anything more important than providing our youth with the necessary financial knowledge and skills needed to achieve financial independence. Our ability to manage our financial affairs affects every aspect of our lives and we make important financial decisions every day.

For the past 14 years, through the work of Maine Jumpstart and its partners, hundreds of teachers have benefited both personally and professionally from our personal finance trainings, and as a result, thousands of students have received vital financial education. However, despite our efforts, only 28% of the nearly 100 teachers who attended our most recent training reported that they work at a school that requires a stand-alone personal finance course. According to the latest statewide study completed by Next Gen Personal Finance (NGPF), only 15% of Maine students have access to a stand-alone course. Conservatively, that leaves over 70% of Maine high school students at a significant disadvantage as they enter adulthood - a time when they are faced with life-changing decisions about student loans, credit cards, and other financial matters. A student's zip code should not dictate their ability to make these decisions. We cannot continue to collectively ignore this disparity when we have the ability to guarantee equal access for all.

In the 14 years that I have been working to support Maine's personal finance teachers, I've come to understand the many challenges they face. I've witnessed their passion and commitment to financial education, despite, in many cases a lack of support or resources from their school or district. They recognize the critical need for financial education, but sadly, most are only able to squeeze personal finance into other classes like social studies or math. I believe that approach is overwhelming and difficult for teachers.

I come from a family of teachers. My husband is a lifelong health and physical education teacher, a class that is required to graduate from virtually all Maine high schools. As policy makers, I have no doubt that you all agree that physical health is fundamental to ensuring the future success and well-being of our youth. I'm certain that you also acknowledge the profound link between financial well-being and physical and mental health. Financial issues are cited as the primary source of stress for most Americans. Knowing this, how can we deny equal access for all Maine students and potentially set them up for a lifetime of financial struggle?

Make no mistake, the outcome of this legislation will have a profound impact on Maine people for many generations to come.

I appreciate your time and I look forward to answering any questions that you may have.