

**Written 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 10, 2023

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. I am here today to speak with you about the importance of personal finance education for Maine high school students. I would like to say thank you to Senator Daughtry for co-sponsoring L D 1284 and seeing the need to support financial literacy education.

It is imperative that we equip our high school students with the tools they need to manage their money effectively. This is particularly important in today's world, where the cost of living is high, we have economic uncertainties and citizens are influenced everywhere by social media. Personal finance education can help students develop the skills they need to make informed financial decisions, avoid debt and achieve their financial goals.

I have been teaching economics and personal finance education for the last 12 years. 2 years ago my small, rural district saw the benefit of teaching students about personal finance and made it a graduation requirement. This class was vitally important for my students. As a high school student, my parents were open about talking about their finances. We had regular discussions about budgeting, the importance of savings, and they showed me how to build almost a perfect credit score.

But, many of my student's parents struggle with financial hardships, live beyond their means or in a cycle of generational poverty. The parents have not talked about finances for many reasons, whether it is because they are embarrassed by their poor financial situation or because they are unbanked.

I have seen first hand the benefits of having this class. I have worked with students who lived on their own as seniors because of family situations. I helped a young lady who was on her own create a real budget based on her finances now. She was so thankful for the guidance.

I've helped students know about loans. With statements like "I would never have known what to ask when making my first car purchase if it was not for your class. I had the confidence to walk in, ask questions, and know that I can financially afford this car. Thank you."

Students have also used the basic skills taught around checking for their current jobs. One student said, "Thank you. My employer expected me to pay a bill for him. I knew how to write a check because of your class." As a teacher, I provide them with that opportunity.

We need to think about our young people and how we can provide them with the real world skills they need to be successful. Think about your first memories of money. Think about yourself sitting in the chairs you do. What happened if you never learned about finances and now you are running the largest budget in the state. By supporting personal finance education, you are supporting our students, our future business owners, our future job seekers and even our future politicians. Thank you for your time and consideration on bill L D 1284.