

131st Legislature
Senate of
Maine
Senate District 23

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Testimony of Senator Mattie Daughtry introducing
LD 1284, An Act to Require Personal Finance to be Taught as a Separate
Course to Obtain a High School Diploma
Before the Joint Standing Committee on Education and Cultural Affairs
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Senator Rafferty, Representative Brennan, and Esteemed Members of the Joint Standing Committee on Education and Cultural Affairs, my name is Mattie Daughtry, and I proudly represent Senate District 23, which includes Brunswick, Freeport, Harpswell, Pownal, Chebeague Island, and part of Yarmouth. Today I am pleased to introduce my bill LD 1284, “An Act to Require Personal Finance to be Taught as a Separate Course to Obtain a High School Diploma.”

In 2020, 8 states guaranteed that all high school students took a stand-alone personal finance course. Today, that number has grown to 19, and I hope that we can make Maine the 20th state to offer personal finance education to its high school students.

We all know the value of personal finance literacy. High school students work jobs, have cell phones, take on side hustles, and carry insurance. They have bank accounts, and they make investments. At some point in their lives, they will make financial decisions regarding buying a home, having a kid, or balancing a household budget. Too often, our Maine youth and young adults are not given the personal finance education they need to make well-informed personal financial decisions that will impact their lives. Without a statewide guarantee, incomplete enrollment in a personal finance education course leads to widening opportunity gaps between students who are well prepared for financial realities post-graduation and those who are left to figure things out on their own.

Especially now, there is an urgent need for personal finance education in high school. “Buy now and pay later” online shopping vendors, cryptocurrency speculation, and game-like investing apps target youth and exploit their low levels of proficiency. When young Mainers are downloading apps and playing games on their phone and tablets, who can help them understand the potential real-life risks of clicking buttons and entering debit or credit card information? (Many adults don’t know these risks either!) Financial education would empower youth with critical thinking skills and significantly improve their long-term financial behaviors. It would protect them from making personal financial decisions that could set them back.

LD 1284 would meet this need with a Maine-specific solution.

- It would guarantee that Personal Finance Learning Results are implemented for all students in Maine
- It would respect local control by considering existing graduation requirements, incorporating curriculum already used to achieve Learning Results, and respecting teacher licensure for the course's instruction
- It would offer the course at little to no cost through Next Gen Personal Finance's free curriculum and professional development

And this isn't an experiment or a theory. Already, 785 teachers have used this curriculum in Maine. Over two hundred of these teachers have logged over 4,500 hours of professional development. This curriculum benefits the schools, the students, and the teachers – and I hope that we can extend these benefits statewide.

I know personally the value of such education. When I was little, I announced to my parents that I wanted to be an artist when I grew up. My father chuckled and joked that, if I were going to become an artist, then I would need a trust fund. So, when the holidays rolled around, I – not really knowing what a trust fund was – asked for one. To my parents' credit, despite their sarcasm, they took matters into their own hands. While a trust fund was out of the question, they enrolled me in a mini-course at our local credit union. It helped me open my first savings and checking accounts. My parents also ensured that I continued to learn as I got older and made sure I learned how to make budgets and financial plans. When I went to college for Studio Art, they encouraged me to look into a business training so that I could market my skills. I am forever grateful to them for their knowledge and encouragement, it all helped me become the entrepreneur I am today.

Let's ensure that all Maine high school students acquire the personal financial skills they need to thrive in our state.

I thank you for your time, and I would be happy to answer any questions you might have.



Mattie Daughtry

Senate Assistant Majority Leader, Senate District 23

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