



HOUSE OF REPRESENTATIVES

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Testimony of Rep. Dave Rollins introducing
**LD 701, Resolve, Directing the Department of Education to Report
on Financial Literacy Education in the System of Learning Results**
Before the Joint Standing Education and Cultural Affairs Committee

Senator Joseph Rafferty, Representative Kelly Noonan Murphy and honorable members of the Education and Cultural Affairs Committee. I am Representative David Rollins of House District 59, located on the west side of Augusta. I come before you today to present a bill directing the Education Department to submit to this committee a report on the status of the public schools participating in the Department's Financial Literacy standards and learning results as outlined in the bill.

According to the American Public Education Foundation, Maine allows its local districts to utilize a traditional credit-based diploma or a proficiency-based diploma. Civics and personal finance must be part of the two-year social studies and history requirement for high school graduation. There are four Personal Finance Performance Expectations for Grades 9-12 in Maine's Social Studies standards. Maine law also requires that "the commissioner shall develop a program of technical assistance that promotes the importance of financial literacy and encourages school administrative units to implement an integrated model for instruction in personal finance that may be used in secondary schools as part of the instruction in social studies or mathematics... and shall identify best practices to support students' financial literacy."

Maine's social studies standards include at least one Personal Finance Performance Expectation for each grade from K-5, early adolescence (Grades 6-8), and adolescence (Grades 9-12). By addressing personal finance in K-12 standards, Maine ensures its students receive robust financial literacy instruction.

Furthermore, the Maine Department of Education website provides a Financial Literacy webpage with both Maine-based and web-based resources for instruction in financial literacy.

Maine received a "B" for providing financial literacy instruction in Grades K-12 through its social studies standards. However, because of Maine's optional proficiency-based diploma, there is no high school stand-alone personal finance course requirement, which would earn Maine an "A."

- **Significant Accomplishments:** Personal Finance Performance Expectations in high school; K-12 social studies financial literacy standards; Online financial literacy resources
- **Needs Improvement:** Needs to require high school stand-alone personal finance course.

The purpose of this resolve is to inform the Legislature of the state of public schools' participation in following the performance expectations. This is not a mandate; this is a status report request. The report must examine all connected performance expectations related to financial literacy in all schools across the state.

1. The report must consider how the State's schools are performing based on the guiding principles of the system of learning results and standards of the Department of Education.
2. The report must demonstrate the implementation of financial literacy education in state schools according to the Department of Education's comprehensive K-12 framework.
3. The report should outline the curriculum where students engage with the same topics throughout their educational career, each time encountering more complex material that builds on previous lessons.
4. The report must include recommendations, including suggested legislation, on ways to improve participation and achievement in meeting the standards and learning results of financial literacy education in the state.
5. The department must submit its report to the Joint Standing Committee on Education and Cultural Affairs by December 31, 2025.
6. The joint standing committee may report out a bill related to the report to the Second Regular Session of the 132nd Legislature.

I would like to thank the committee in advance for considering the importance of an accurate assessment of where we are in following our standards and achievement in the field of financial literacy education in Maine. As the lead sponsor of this bill, I encourage you to vote "ought to pass" and support the requested reporting requirements.