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Testimony of Ed Crockett in support of

LD 1069, An Act to Require Personal Finance to Be Taught as a Separate Course in Order for a Student to Obtain a High School Diploma

Before the Education and Cultural Affairs Committee

Senator Rafferty, Representative Murphy and my esteemed colleagues on the Education and Cultural Affairs Committee, I'm Ed Crockett and I represent House District 112, which includes part of Portland and part of Falmouth. I am here today in support of **LD 1069, An Act to Require Personal Finance to Be Taught as a Separate Course in Order for a Student to Obtain a High School Diploma.**

You may recall that I submitted a similar bill, LD 315, An Act to Add a Personal Finance Course to the State Graduation Requirements in High Schools. I will be withdrawing that bill and opting to cosponsor President Daughtry's bill. Why, you may ask? Because, first, it's basically the same bill, second, Mattie has been beating this drum even longer than I have, and third, she's President of the Senate Daughtry – Respect.

So, let's get to it. In my opinion, a few, not many, of our state graduation requirements are archaic. Most, if not all, of the mandated subject matter has been on the books since I was in school (50 years ago), all the while the world has changed rapidly around us. It's 2025, and we should be preparing our youth for today's world. Financial competency, I would argue, is at the top of the "must learn/understand" list for young people today. They need to understand their options and the real-world impact of their financial choices. We are doing our kids a disservice by not keeping up with their times. We are not properly preparing them for their future. Before getting into all the reasons to add this particular class permanently to the curriculum, I'll address some of the objections.

I have a master's in business administration (MBA), with concentrations in marketing and finance. In my career when considering change and looking at solutions we determine the greatest needs first, then figure out how to make it work. Not the other way around. Everything costs something, so if our first reaction to a suggested mandate is to ex-out the opportunity because it has a price tag, then we are approaching it totally wrong. Let's get the curriculum right first; this is what our kids need and want. Let's not let the fear of cost, or fiscal note in our world, stop us from doing what is needed and right for our young people.

Our first step should be determining what is best for the students we are educating. Are we preparing them for the ever-changing world that they'll have to navigate? Or are we holding on to outdated norms because the cost of change appears too high. Think about that! Whether you have it or not, or as the saying goes, "Money makes the world go round." From my experience that is certainly the case here in the United States of America. Today, we are talking about a financial literacy course. See the irony! If all or most of the objections are centered on 'money' that tells me, we really need to educate our youth on this subject matter. The vast majority of our youth have no idea how money works, its different forms, or its future impact on their lives. Why would we resist educating our children on financial matters that they'll be making decisions on, every day for the rest of their lives? The choice is clear; I'm honestly baffled by the objections.

We have room within our existing diploma requirements to add this course. Just last month Senator Libby proposed LD 370, An Act to Raise the Minimum State Standard for Mathematics Education for a High School Diploma.

Currently our requirements stand at:

Four years	English
Two years	social studies and history, including personal finance, along with many other elective options
Two years	mathematics (thinking personal finance fits better here)
Two years	science
One year	fine arts

So, the minimum requirement is 11 courses to get your diploma. At first glance this seems alright, especially since many school districts are requiring greater standards than those in statute. However, what I learned from Senator Libby's testimony is that in Massachusetts (which is ranked the #1 public school system in the country and has the highest math and reading test scores in the U.S.), you must have 17 courses (including four in mathematics) to be college and career ready. During that public hearing someone very tentatively suggested our standards were "soft". Well, comparing them to Massachusetts, whose border is only 15 miles from ours, and whose kids will be competing with OUR kids for college and careers, I have to agree that our standards could use an upgrade. Hopefully, we pass LD 370 and move our minimum requirement for mathematics up to at least three classes, better yet 3.5 or four.

Today, personal finance is listed as an optional course under social studies and history. From what I've been told, the course is being taught in only a few school districts. Additionally, there have been a few workshops conducted, which is great. Honestly, I don't think it matters where the Department of Education places this course if it's a requirement to graduate from high school. Let me repeat that! I don't think it matters where the Department places this course as long as it's a requirement to graduate from high school. But I do believe it would fit better in the mathematics curriculum than in social studies and history. Now that's not a sword I'm looking to die on. If the "powers that be" want this course to remain in social studies, that's fine, as long as it becomes a requirement for graduation. And I'm sure the students don't care where it's placed.

So, why do I think that the personal finance course is better aligned with the mathematics department? First, there appears to be fewer course offerings in mathematics than social studies and history, maybe simplifying the process somewhat. Second, I believe any proposed curricula for personal finance would be based on the four principles of mathematics: addition, subtraction, multiplication, and division. I trust that any current math teacher, and any existing social studies teacher already doing so, will or would jump at the chance to teach this course. It could be integrated quite easily, and cost effectively.

This brings me to another objection. Many ask who is going to teach such a class. I expect we will see a significant fiscal note attached to this bill since it assumes that schools will have to hire new teachers. I disagree and believe the cost here

would be minimal. We have all the expertise needed in our schools with the existing staff to teach this course. Yet, if the consensus feels more specialized instruction is needed, I'd be ok with that - regardless of the cost, because it's in the best interests of our students. Still, let me suggest an even less costly option:

I took four years of math (algebra I and II, geometry, and trigonometry) in high school. Other than the basics (addition, subtraction, multiplication, and division), I really haven't used much of my math schooling throughout my career. In careers outside of engineering, architecture, and the like, the four basics cover what is needed. And that is all you have to understand to teach a financial literacy/personal finance course. After all it's about understanding everyday life things like managing a personal budget, credit and debit cards (do our kids even know what a credit score is, and why it matters?), how interest, loans, investments, insurance, mortgages, and taxes work. All pertinent things that our kids are already or will soon be dealing with. Let's give them the financial boost in confidence that they need to be successful in this chaotic world of ours.

So a few weeks ago as I was thinking about this testimony I saw a photo on LinkedIn showing a financial literacy course being taught at a local high school by a Senior VP of Investments for Raymond James and Associates, Mr. Matt Rogers who is a 30-year financial planner. We played basketball together for years, so when I saw the post, I gave him a call and inquired about the course. He asked the principal of his alma mater if he could teach a semester course on personal finance, free of charge, because he and the school believed we were falling behind and failing in preparing our youth for their future.

Now, I understand there aren't a lot of Mr. Rogers' out there, and that's not the point, although if Portland High, my alma mater, wants a business professional to jump in, I'd sign up in a heartbeat. But as I previously stated our schools already have extremely qualified teachers in their classrooms. If we require this course, I guarantee the students will come and be spellbound. I was bored to death in trigonometry and have never used any of it. I know we'll have kids clamoring to take this kind of course because it's relatable to all of them and information they can use and apply immediately. They need and want it. This course will provide students with sound financial principles in order to make confident informed personal financial decisions that we know are coming and will definitely impact their future, and encourage them to strive for financial independence.

Another possible obstacle is how to handle the students already in high school. I'd suggest this mandate take effect for the school year 2028-2029. Of course, all existing high schoolers would be encouraged to take the course before they graduate but it would be on an optional basis.

To me, the bottom line is this: Let's meet our youth where they are today. They live in a digital world where everything is moving at lightning speed. Nearly every financial transaction is now done online. Bill pay is a beautiful thing. If we don't keep pace, they will fall even further behind. My son-in-law, a Portland High graduate, is an accountant in the Boston area. He is swamped doing taxes right now. His wife, my daughter, sent me a meme a few weeks ago. This is an example of how folks under 45 see the world today. This was the meme.

"I'm glad I learned about parallelograms in school instead of learning about taxes. It really came in handy this parallelogram season." We call this time of year, tax season, right! It's a real thing. Now, I get that most memes ooze sarcasm, but they do often reflect today's priorities and reality. I learned all about sine, cosine, and tangent in trig class; and have never used any of it. I certainly could have used a primer on budgeting, banking, credit cards, loans and taxes before getting in over my head. Let's do our youth a solid and help prepare them for what is really ahead.

I'll share another anecdote directly from an English literature class at South Portland High School last spring. My son was a student teacher in the 11th grade American literature class when the students asked him and the teacher, why don't you ever teach us how to do our taxes? Then added, "It's a yearly thing we'll have to do, but it's never addressed." The teacher, nor my son, had any answers. We really need to meet our children where they are at, and we don't have to forsake parallelograms to do it.

A final thought and consideration. I believe a financial literacy course is on par with our mandatory health class. And I also see it as only a semester course. We have LD 370, An Act to Raise the Minimum State Standard for Mathematics Education for a High School Diploma, from Senator Libby in front of us. Our current math standard is only two classes, although most of our school districts already require three math classes. Senator Libby's original ask was to move the math requirement to four classes (like Massachusetts – the standard bearer), but

understood moving it to three would get less resistance. I'm sure he's right about that, but I'm thinking we should consider going to 3.5 to reflect this course. If the Department prefers this course to stay under social studies, we could move that requirement to 2.5 and it would still be a .5 credit less than Massachusetts.

I really appreciate your time and indulgence this afternoon. I am very passionate about this subject and happy to answer any questions you may have now or come up later.