

Maine Education Association

Jesse Hargrove President | Beth French Vice President | Jaye Rich Treasurer
Rebecca Cole NEA Director | Rachelle Bristol Executive Director

Testimony

In Opposition To

LD 1069: An Act to Add a Personal Finance Course to the State Graduation Requirements in High Schools

Jesse Hargrove, President, Maine Education Association

Before the Education and Cultural Affairs Committee

April 1st, 2025

Senator Rafferty, Representative Murphy and other members of the Education and Cultural Affairs Committee,

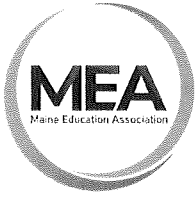
My name is Jesse Hargrove, I am a high school social studies teacher on leave serving as President of the Maine Education Association and our 24,000 members ranging from pre-k through higher education. I write in opposition to *LD 1069 An Act to Add a Personal Finance Course to the State Graduation Requirements in High Schools*. I am passionate about this subject and worked over a decade ago with then Representative Matthew Pouliot to incorporate Personal Finance into our Learning Results. I've attended a variety of professional development opportunities specifically for personal finance provided by organizations such as Maine Jumpstart, as well as sessions at other conferences including the Maine Council of the Social Studies (MCSS), as have my colleagues across the state have. Just last week, I was at the 2025 MCSS annual conference and noticed several Social Studies Educators with Personal Finance units open on their laptops. I appreciate the well-meaning effort to elevate Personal Finance education in this great state, this bill disregards the training that many Social Studies educators possess and the efforts in incorporate personal finance into our curricula to align with Maine Learning Results. Emphatically, I assert that social studies educators have the competency to teach personal finance, and we have been. However, Personal Finance seems to be a "white whale" or "Holy grail" for the State Legislature, with what seems to be cyclical efforts to fix a problem that has yet to be clearly defined so that educators in the field can improve practice.

This bill would cause rigidity in scheduling, requiring stand-alone courses rather than allowing educators versed in pedagogy, the freedom to take interdisciplinary approaches or incorporate personal finance skills and concepts into other courses. I served on the Waldo County Technical Center Cooperative board and regularly heard the challenges from students and staff how meeting diploma requirements delayed or outright blocked students from participating in Career and Technical Education. Similarly, we want students to be able to explore passions in performance and visual arts. The more "requirements" the state places on local districts for student diplomas, the more challenging it is for students to explore their interests, and for administrators and educators to build a comprehensive program to meet these requirements while fostering student curiosities.

Additionally, the phrasing of "stand alone" is ambiguous. Must a course be titled or named, "Personal Finance" in order to satisfy the requirements of this bill? If a course includes other related concepts that lean towards economic or government strands, what level of "blending" is acceptable before it ceases to be considered "stand-alone personal finance" After engaging in many professional development opportunities, coupled with a minor in economics, I created a course called, *Banks, Bucks, Bonds* that incorporated personal finance, basic economic concepts, and historical evolution of financial institutions. The course wove together concepts from personal finance, economics, government. For example, a unit on the historical era surrounding the Great Depression

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develops analytical skills and knowledge around income/expenses, budgeting, financial institutions (stock market and fractional reserve banking) to economic concepts such as needs and wants, and supply and demand, surplus/shortage, recession/expansion, and trade; and governance threads related to trade policy, regulations and the Federal Reserve. My colleagues have done similar “weaves” in geography focused courses to make units on resources, globalization, and trade, relevant and relatable. An individual's personal financial situation exists in the context of a variety of other concepts; isolating these lessons can weaken the overall effectiveness of instruction.

Finally, I can say with certainty after more than 20 years in the classroom, the most effective way to deter a teenager, is to make something a “requirement. It is a good way to ensure a level of loathing among our students. I want students to see personal finance as a pathway to achieve their goals, rather than something dreaded. Maintaining personal finance as a thread in our Social Studies standards allows us to create courses and units that serve as a “spoonful of sugar” to help the “adulting” medicine go down smoothly.

Personal finance education is happening in this state. Establishing additional requirements will only become a barrier, rather than conduit, for student success. Thank you.