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AUGUSTA, MAINE 04333-0002  
(207) 287-1400  
TTY: MAINE RELAY 711

**Julie McCabe**

26 Davis Street #2

Lewiston, ME 04240

Residence: (240) 498-9332

[Julia.McCabe@legislature.maine.gov](mailto:Julia.McCabe@legislature.maine.gov)

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*Testimony of Rep. Julie McCabe 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 Joint Standing Education and Cultural Affairs Committee*

Good afternoon Chair Rafferty and Chair Murphy and distinguished members of the Education and Cultural Affairs Committee. My name is Julie McCabe and I represent District 93, which is a part of Lewiston.

I stand before you today to testify 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 and thank Senate President Daughtry and Representative Crockett for sponsoring this important legislation.

I have several years' experience teaching personal finance as an educator in Maine's public schools. I believe that every student deserves to graduate from high school with the tools in hand to make mature financial decisions.

Oftentimes, when students think about what they need to know about money upon graduation, they think they need to learn how to write a check and pay their taxes. While these are important aspects of financial literacy, this alone won't cut it. Students need to learn the difference between income and wealth. They need to know that most Americans' largest asset is their home and that cars depreciate the second you drive them off the lot. They need to learn about how to build intergenerational wealth that can benefit their families for years to come.

This is urgent legislation as the knowledge gap for our students is wide. Most students do not know how to build a personal budget for life after high

school. It is an overwhelming process and without adequate budgeting skills, far too easy to succumb to cycles of debt. Students need support weighing different career choices and education and training pathways. They need practice comparing benefits packages including health insurance and retirement contributions. It will likely come as no surprise, but young people do not think about retirement when they enter the workforce. But they may be leaving hundreds of thousands of dollars on the table without early attention to retirement.

Personal finance classes can also develop the innate entrepreneurial spirit in young people. They can teach basic awareness of concepts like supply and demand and return on investment. Our economy depends on small businesses and we need to be investing in the next generation of business owners.

For me this issue is deeply personal because my high school in Lewiston, Next Step, sits in one of the most impoverished corners of our state. But right now, students who work hard and graduate from high school are still unlikely to move up the economic ladder. This is deeply unfair. I don't have any illusions that this bill will create a more just economy for working class Mainers, but I do think this bill will help students better navigate our economy to make more informed financial decisions. And we owe our students that much.

Thank you for your time and I would be happy to answer any questions.