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President of the Senate

THE MAINE SENATE
132nd Legislature

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Testimony 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 Committee on Education and Cultural Affairs
April 1, 2025

Senator Rafferty, Representative Murphy, and Esteemed Members of the Joint Standing Committee on Education and Cultural Affairs, my name is Mattie Daughtry. I serve as President of the Maine Senate and proudly represent Senate District 23, including Brunswick, Freeport, Harpswell, Pownal, Chebeague Island, and Yarmouth.

I come before you today not just as the Senate President or a Senator, but as someone who cares deeply about ensuring that all Maine students are prepared not only academically, but for life beyond the classroom.

LD 1069 is a bill rooted in common sense and is long overdue. It requires that personal finance be taught as a stand-alone course—a clear, intentional commitment to equipping our students with crucial knowledge about how to manage money, plan for the future and avoid costly mistakes.

The reason we're asking for this to be a stand-alone course is to ensure that students receive comprehensive, consistent instruction in personal finance—not just a unit here or a chapter there. When it's embedded within another subject, the depth and focus can vary widely from school to school. A dedicated course creates clarity for teachers and administrators about what needs to be taught and when, and it increases the likelihood that students will truly engage with and retain this critical knowledge. It signals that financial literacy is not optional or secondary—it's essential.

This bill is about self-sufficiency. Maine students deserve the tools to become self-sufficient. We know our students are already engaging with financial systems—some have part-time jobs, pay for their own phones, help out with family expenses or are thinking about college loans. But far too many are being asked to navigate adult financial decisions without the basic tools or understanding they need. Without intentional instruction, they're left to learn through trial and error—errors that can have long-term consequences.

And let's be honest: the financial world is more complex than ever. From buy-now-pay-later schemes to investing apps that feel more like games, young people are being targeted with financial products before they've been taught what a budget is or how interest works. A comprehensive personal finance course won't just teach students how to write a check—it will prepare them to think critically, ask the right questions and protect themselves from exploitation.

This isn't about theoretical knowledge. This is about everyday skills—how to open a bank account, avoid high-interest debt, save for emergencies and understand a credit score. These are lessons every student deserves, regardless of background.

I was lucky. I had parents who recognized early on that if I was going to pursue a career in the arts, I'd need to understand how to make a living doing it. They enrolled me in a short financial education course at a local credit union when I was still young. It helped me open my first savings account, and later, they taught me how to build budgets and track spending. That knowledge—and their encouragement—helped shape me into the entrepreneur I became.

But not every student has access to that kind of support at home. I carried that awareness with me all the way to the State House—where I arrived at age 25. And one of the threads that consistently came up in bipartisan conversations with fellow legislators was how many of us didn't learn personal finance in school and wish we had. That's what inspired the effort years ago to include personal finance in the social studies requirement in the first place—and it's what's kept me working to move the ball forward ever since.

This course needs to be guaranteed in our schools. Because the stakes are too high, and the cost of doing nothing is too great. I have heard from many students and adults that they wish they'd learned about personal finance in school. Let's give all Maine students the tools they need to make smart financial choices and to thrive as adults. Let's pass LD 1069.

Thank you for your time, your commitment to Maine youth, and your consideration of this important legislation.

Thank you for your time and consideration. I am happy to answer any questions you may have.

President of the Senate, Senate District 23

Brunswick, Freeport, Harpswell, Pownal, Chebeague Island, and part of Yarmouth