



Maine Credit Union League

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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***
Committee on Education and Cultural Affairs
April 1, 2025

Good Afternoon, Senator Rafferty, Representative Murphy, and distinguished members of the Committee on Education and Cultural Affairs,

My name is Robert Caverly and I am the Vice President of Advocacy & Outreach at the Maine Credit Union League. The Maine Credit Union League is the trade association representing all of Maine's credit unions and their more than 750,000 members statewide. We respectfully submit the following testimony **in support of LD 1069**.

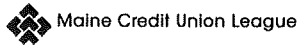
While we recognize the challenges in mandating additional requirements for public schools already straining for resources, we strongly believe financial education is key to a successful future. Providing education, training, and information is one of the cooperative principles at the core of the credit union movement's identity. That is why, since 2004, we have been putting on Financial Fitness Fairs for students and adults throughout the state.

Credit unions join together to cooperatively put on these fairs for students in the local community. Since the program's inception, more than 70,000 students have had the chance to go through this supplementary curriculum and walk through a simulated career, budget, and credit score. In addition, many credit unions are also passionate and active individually in this space, providing financial education and counseling to their members free of charge.

We often think of the disparities in education in terms of reading, math, and science, but disparity in financial education has a real impact on student success' later in life and can worsen existing inequities. Not every student lives in a home where savings, budgeting, and check writing is taught.

Research from the National Financial Capability Study shows that individuals with higher financial literacy were more likely to make ends meet, spend less of their income, save more for emergencies, and plan for retirement. At its best, financial education should be used to help students learn to break the cycle of poverty.

Credit unions are dedicated to helping educate their members as one of the eight principles of cooperatives. As the Maine Credit Union League, our role is to support our credit union members pursuit of that goal. The Maine Credit Union League has been a recipient of the national Desjardins Award for Youth Financial Education for a record 18 consecutive years. We will continue our efforts to provide financial education and curriculum resources, and we are glad to see the committee consider this important topic.



While we are in favor of financial education for all, we recognize the challenges of this bill and trust the committee to make a decision that takes into account the needs of both Maine's students and educators. We are committed to being a resource as the committee deliberates.