

TESTIMONY IN OPPOSITION TO

L.D. 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

April 1, 2025

Senator Rafferty, Representative Noonan Murphy and members of the Education and Cultural Affairs Committee, I am Steven Bailey, the executive director of the Maine School Management Association, testifying on behalf of the legislative committees of the Maine School Boards Association and Maine School Superintendents Association in opposition to L.D. 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.”

While we fully recognize the importance of financial literacy for Maine students, we have concerns about this bill, as it presents an unfunded mandate and duplicates existing requirements within the Maine Learning Results framework. L.D. 1069 imposes an additional requirement on school administrative units (SAUs), changing both curriculum requirements and high school diploma standards, without providing the necessary resources to implement it.

The Maine Learning Results already include financial literacy as part of the required social studies and mathematics curriculum. Specifically, the Social Studies Standards¹ encompass a Personal Finance and Economics strand, which outlines performance expectations related to financial literacy across all grade levels.

Maine school districts fully understand that students must understand personal finance – from writing checks to understanding their taxes – once they reach adulthood, and many schools have already worked hard in recent years to boost their offerings. According to a recent MSSA survey of about 50 districts, nearly 90 percent of those surveyed indicate that they already offer personal finance courses. In many cases, this is offered as a standalone course, and other schools also integrate financial literacy in an interdisciplinary manner.

This integrated approach allows SAUs the flexibility to embed personal finance education within existing coursework, tailoring instruction to best meet their students’ needs using real world learning experiences. Our members believe that schools should have the flexibility to choose what approach works for them and believe mandating just one approach disregards the ways that educators across our state are already teaching personal finance. It also creates unnecessary rigidity in curriculum planning.

Beyond those curricular changes, we are concerned about the effect that this bill could have on school

¹ <https://www.maine.gov/doe/learning/content/socialstudies/standards/personalfinanceeconomics>

budgets. In our survey, only about 30 percent of responding districts indicated they include personal finance classes in graduation requirements. For districts without this requirement, administrators expect this bill could cost anywhere from tens to hundreds of thousands more dollars, in order to hire more staff members to teach these courses to all students.

This is not something that our school districts can handle. In a year in which school budgets will be increasingly difficult to pass, rather than adding an unfunded requirement, we urge the Committee to consider increasing access to high-quality financial literacy resources. This would support financial literacy instruction without placing additional financial strain on local school districts.