



**Testimony by William Norbert
Governmental Affairs and Communications Manager**

Neither For Nor Against 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

Joint Standing Committee on Education and Cultural Affairs

Senator Rafferty, Representative Murphy, and Distinguished Members of the Joint Standing Committee on Education and Cultural Affairs:

My name is Bill Norbert. I am the Governmental Affairs and Communications Manager at the Finance Authority of Maine (FAME). I am presenting this testimony Neither for Nor Against 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*.

This bill would require high school students to complete a stand-alone course in personal finance to meet the minimum requirements for a high school diploma. While we believe this is a policy decision best left to the Legislature and Administration in consultation with schools, teachers, parents, and students, FAME strongly believes that all students in Maine should have equal access to high-quality financial education prior to graduation.

Twenty-seven states now require that students take a stand-alone course in personal finance prior to high school graduation. According to the 2021 FINRA Foundation National Financial Capability Study State-by-State survey, only 20% of Maine adults reported that they received financial education in school, college, or the workplace. FAME believes that financial capability is the foundation that ensures a successful and prosperous future for Maine people and is critical to ensure the success of Maine's future workforce and economy. Maine will not achieve these goals with only 20% of Mainers having access to financial education.

For over a decade now, FAME has offered extensive financial education resources and financial wellness outreach to Maine students, families, and educators. As you know, we help Maine businesses grow and support Maine students and families in affording higher education through our financing and other programs such as grants, loans, and student loan forgiveness and repayment. We have expanded our financial

wellness efforts and outreach in recent years, including free online financial education resources, classroom games and curriculum, employer financial wellness programs, in-person events and outreach to Maine schools. We are also a foundational supporter of the Maine Jumpstart Coalition for Personal Financial Literacy, an organization which has provided training and professional development to Maine teachers for over fourteen years. Our efforts are designed to help Maine people build lifelong financial capability and to support them in making informed financial decisions, so they are more economically secure throughout their lives.

The motivation behind our financial education expansion stems from our experience counseling thousands of students and families as they navigate both the higher education financing and loan repayment process. Through this work, we understand all too well the complex financial decisions that Maine students must face in meeting the costs of higher education, and the equally devastating results when they are not fully educated and informed when borrowing. Plainly stated, we see the impact of a lack of financial education on a daily basis in our work at FAME and, while we offer extensive resources to help Mainers build financial knowledge, it is simply not enough. Financial wellness and financial capability are significant and critical levers a family can pull as it relates to affording education after high school including making the decision to save early for college.

FAME would be pleased to serve as a resource to the committee on advancing widely available financial education to Maine students, regardless of which direction you choose to pursue with this legislation.

Thank you for your consideration of my comments. I would be happy to answer any questions you may have.