

Kristy McNaughton
Sidney Maine
LD 1284

Dear Governor Mills,

As an experienced educator of 19 years, I am writing to urge the importance of personal finance education in Maine schools. For nearly 13 years, I have taught a standalone personal finance course at Gardiner High School, and I have witnessed firsthand the positive impact it has on students. Given the relevance of personal finance in our daily lives, it is imperative that Maine high schools include this subject in their curriculum. I am writing to emphasize the importance of LD1284, "An Act to Require Personal Finance to be Taught as a Separate Course to Obtain a High School Diploma."

I understand that school districts may be hesitant to add a subject to the curriculum that teachers may not have a lot of experience teaching. However, the free resources and tools provided by Next Gen Personal Finance, as well as the amazing and relevant training opportunities offered by Maine Jump\$tart, can significantly help with this challenge. By utilizing these resources, teachers can build their confidence and expertise in teaching personal finance education to their students, equipping them with the knowledge and skills they need to make informed financial decisions in the future.

Studies have shown that personal finance education is critical for students to be aware of the financial concepts they will be facing in their lives. For instance, college debt and its implications are a significant challenge. Moreover, the rise of Buy Now Pay Later (BNPL) options has been driven by the increasing popularity of online shopping and the convenience it offers to consumers. BNPL allows customers to defer payments for their purchases, typically over a period of weeks or months. However, this trend has its downsides. BNPL usage has increased by 900% in the last two years, and studies have shown that it can lead to impulse buying and higher levels of debt. By teaching students about behavioral economics and the business tactics used to capitalize on impulse buying, we can empower them to make stronger decisions and become more financially literate individuals.

According to a survey conducted by the National Financial Educators Council, 75% of American adults believe that personal finance should be taught in schools, and 90% believe that it should be taught before students graduate from high school. This highlights the widespread demand for personal finance education, and Maine has an opportunity to lead the way in providing this important education to our students. In conclusion, I urge you to consider the importance of having a personal finance standalone course in all Maine high schools. As a teacher, I can attest that students love learning about topics they can relate to, and personal finance is one such topic. By providing this education to our students, we are preparing them for the financial challenges they will face in their lives and empowering them to make informed decisions. Thank you for your consideration.

Kristy McNaughton, Personal Finance and Yoga Educator, Gardiner Area High School