

# House Joint Resolution 24

Sponsored by Representative WHISNANT, Senator BONAMICI; Representatives BOONE, CONGER, ESQUIVEL, FREEMAN, HANNA, HUFFMAN, MCLANE, SPRENGER, THATCHER, THOMPSON, WINGARD, Senator TELFER

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Urges school districts to require students to successfully complete financial literacy course prior to graduation.

## JOINT RESOLUTION

Whereas a person who is financially literate is able to understand finance and to make informed judgments and effective decisions about money; and

Whereas financial illiteracy has reached record proportions and the average high school student lacks even basic knowledge of personal finance; and

Whereas teaching financial literacy is not a priority with parents, as shown by research that found that 70 percent of parents had taught their teenagers how to do laundry while only 34 percent of parents had taught their teenagers to balance a checkbook and 29 percent had taught them about how credit card fees and interest work; and

Whereas Oregon schools require students to meet minimum levels of understanding in mathematics, science and English to ensure that the students have the necessary foundation to earn a paycheck but do not teach the financial skills necessary to survive on that paycheck; and

Whereas the Legislative Assembly recognizes the damaging effects of failing to properly prepare youth to deal with the financial obstacles of modern life, including poor retirement planning, mounting personal debt and a lower standard of living for many Oregon families; and

Whereas school districts may implement financial literacy requirements and should provide financial literacy courses; and

Whereas the Department of Education should prepare and provide school districts with a model financial literacy course that will give students financial management skills by teaching basic principles involved with earning, spending, saving and investing money; and

Whereas the Department of Education, in preparing a model financial literacy course, is encouraged to consider any preexisting financial literacy courses that are available at no cost to the department; now, therefore,

### **Be It Resolved by the Legislative Assembly of the State of Oregon:**

That we, the members of the Seventy-sixth Legislative Assembly, urge school districts to provide a one-half credit financial literacy course and to require students to successfully complete the course prior to graduation.

**NOTE:** Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.